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FINANCIAL TIMES

No. 27,521 Thursday March 30 1978 **15p

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NEWS SUMMARY

GENERAL
New Smith team meets
Rhodesia's new four-man Supreme Executive Council, composed of Mr. Ian Smith and three black nationalists, held its first full working session in Salisbury yesterday.

The object was to begin shaping the multi-racial Cabinet, which, under the internal settlement, is due to run the country during transition to black majority rule.

There were indications, however, that the council failed to agree on such key portfolios as those of Combined Operations, Foreign Affairs, Internal Affairs and Law and Order.

From Pretoria, Mr. Robert Mugabe, Patriotic Front co-leader, was quoted as saying in an interview to be published there shortly that Mr. Smith should be tried as a war criminal and shot.

Meanwhile Mr. Isidoro Malmierca, Cuban Foreign Minister, failed to arrive in Dar-es-Salaam for a scheduled three-day visit to Tanzania. Back Page 3

Amoco Cadiz depth-charged
After French naval helicopters had dropped 12 depth charges around the wreck of supertanker Amoco Cadiz, an attempt to raise the oil still in its holds, the Navy said that the hull appeared to have been breached and oil was escaping. Page 2

Somalia asks for peace force
Somalia pledged continued support for guerrilla fighting for the independence of the Ogaden from Ethiopia and demanded a neutral peace-keeping force to stop "genocide" by Cuban troops and Ethiopian forces.

Fleet Street
Talks between newspaper wholesalers and Mr. Bill Keys, general secretary of the Society of Graphical and Allied Trades, last night failed to resolve the overtime dispute which is preventing newspaper distribution in the London area. A separate dispute, which has halted production of The Times this week, and is preventing the Guardian printing in London, remains unresolved. Earlier story, Page 8

Plea by Carter
President Carter, speaking in Caracas, Venezuela, before the Congress of the Americas, said he was not blaming each other for the world economic situation and to co-operate more to make the world a better place to live in. Page 1

Word from Moro
The kidnapers of Sig. Aldo Moro, last night issued a five-page document in which they have been written by the former Italian Premier. In it he said he was being put on trial for his 30 years in politics.

Tory promotion
The Conservative Party is to replace last night by Manon House of a National Association of Theatrical, Television and Film Employees pay dispute.

Red Rum better
Red Rum, the injury to a hind foot better, perked up when Angela Ripston partnered him in a Southport canter. Pages 15 and 16

Briefly . . .
The Royal Ballet performance of The Sleeping Beauty was replaced last night by Manon because of a National Association of Theatrical, Television and Film Employees pay dispute.

MANAGEMENT-UNION STUDY URGES ACTION

Leyland's output per man half that on Continent

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS' workers spend more time at the factory but do less work than Continental competitors, according to a joint study undertaken by management and the trade unions.

The confidential report, which is seeking a cut of nearly 1,800 jobs, by natural wastage, at Leyland, says that the company's competitive position will continue to deteriorate unless there is a quick and dramatic improvement.

Leyland Cars cannot afford the luxury of lengthy debate over the unpalatable results contained in this report: there has to be action now by all parties, it says.

Another disturbing finding is the wide range of productivity between the U.K. car factories, with some performing 50 to 150 per cent. better than others.

The Speke assembly plant, which the company now intends to close, was one of the worst performers.

The report gains significance from the fact that its findings are supported by the shop stewards on the study committee, which was set up under the company's worker participation machinery.

Visits were paid to Renault, Volkswagen and Simca so that the stewards could see for themselves how Leyland plants compare with the competition.

The conclusions will lend weight to the drive to tackle the problem of over-manning.

Major moves to ease the liquidity position of Japanese banks and trading companies are being considered by the Bank of Japan and the Ministry of Finance, according to the foreign exchange market.

The plan, which is not confirmed by Japanese officials, emerged as the Yen again rose steeply against the dollar.

By the close here, the dollar had fallen from ¥235.02 to ¥221.6 after touching a new low of ¥220.7 during the afternoon.

The Bank of Japan apparently refused to intervene, in marked contrast to its support of about \$1bn. on Tuesday.

The essence of the new scheme, dealers believe, is that the Bank of Japan would unload perhaps \$150m. a day from its reserves over the next fortnight to Japan's 13 foreign exchange banks, to finance a series of large-scale repayments on short-term foreign currency debts.

Within the total, sterling advances to manufacturing industry rose by £390m., or 5 per cent., on an unadjusted basis, compared with a decline of £20m. in the previous quarter.

Scheme to raise £400m.

BY STUART ALEXANDER

STEPS TO raise at least £400m. of additional equity capital were taken by Leyland yesterday. An extraordinary general meeting will be held on April 14 to approve a resolution increasing the authorised share capital from £150m. to £550m.

This will be followed by a rights issue at not less than 50p per share "which is a good deal more than the current market value but is the par value and the minimum issue price permitted by law," according to the circular sent out by Leyland to shareholders.

It adds that shareholders and holders of Convertible Stock "will be given the right to participate in any such issue even though in current circumstances they could not be recommended to take up their rights, bearing in mind that the directors do not see the likelihood of dividends for some years to come."

"Those who wish to buy further Ordinary shares are likely to be able to buy them in the market at materially less than the minimum issue price."

The circular also discloses that, at February 24 this year, Leyland's loan capital and long-term loans amounted to over £271m. with a further £340m. in short-term and bank loans.

This month the National Enterprise Board made £275m. of short-term loan finance available to Leyland.

The increase in equity has been expected for some time and has been one of the main planks of financial reorganisation put to the Board, which holds about 95 per cent. of the existing shares in the latest Leyland plan from Mr. Michael Edwards, chairman of Leyland.

The Enterprise Board shareholding could rise to as much as 89 per cent. after the rights issue. The move has already been discussed with the Board and its report on the plan, which includes, model, plant and manpower rationalisation, is now with the Government.

Last week Mr. Eric Varley, Industry Secretary, told the Commons that the report fully supported the company's plan and the Government generally endorsed its recommendations, although some of the financial arrangements were still under consideration.

This refers to the amount and timing of any Enterprise Board investment in the equity. Although the authorised increase in capital is £500m. not all need be issued.

Mr. Edwards said that the company will continue its capital investment programme throughout 1978 "involving the expenditure of appropriately large sums on the re-equipment, modernisation and renewal of production facilities and the development of new models."

Advances to the engineering sector rose by 14 per cent. and those to vehicle companies jumped by 40 per cent.

Other features include a rise of 36 per cent. in lending to agriculture, forestry and fishing and a 19 per cent. increase in advances to individuals.

Borrowing by property companies declined by £22m., or 10 per cent.

Foreign currency advances to U.K. residents rose by £250m. in the three months to mid-February, after excluding the direct effects of exchange rate changes.

Weizman for Cairo in new talks bid

BY DAVID LENNON TEL AVIV, March 29.

MR. EZER WEIZMAN, the Israeli Prime Minister, will visit Cairo tomorrow in a bid to persuade Egypt to resume the direct negotiations broken off in January.

News of his Cairo mission came as Mr. Menachem Begin, the Israeli Defence Minister, was attacked in the Knesset by Mr. Shimon Peres, Leader of the Labour Party Opposition, for his handling of the peace negotiations.

Mr. Peres accused the Likud Government of total lack of understanding of the "historic opportunity" presented by President Sadat's visit to Jerusalem last November.

Earlier the Premier had defended the hard line that he took in talks last week with President Carter. His assertion that the Israeli Government would not in any way amend its "peace plan" rejected by Mr. Sadat late last year, and would not be prepared to renounce Jewish settlements in Sinai or the West Bank of the Jordan looks like making Mr. Weizman's task very difficult.

Rising tension in the south of Lebanon cast another cloud over his mission. Today a Swedish soldier of the UN forces was killed by a land mine, and Palestinian rockets were fired into Israeli territory.

Mr. Weizman, who personally has developed good relations with both Cairo and Washington, will have talks with Gen. Mohammed al Camassay, Egyptian War Minister. He may possibly see Mr. Sadat also.

Israel hopes that the Egyptians will agree to reactivate the joint military and political committees established after the visit to Ismailia at Christmas by Mr. Begin.

Referring to his Washington talks, and the settlements on the occupied West Bank, as well as in Sinai, he acknowledged the U.S. view that they were illegal. He asserted: "The settlements are legal according to international law, and not an obstacle to peace but rather part of the peace process."

Mr. Peres agreed with the Prime Minister that a West Bank referendum would lead only to a Palestinian State. But the Government was wrong in refusing to make any territorial concessions on the West Bank, he said.

More Middle East news Page 3 Editorial Comment Page 18

Not confirmed

The visit by Mr. Weizman has not yet been confirmed by the Israeli authorities, who remain silent, apparently at the request of the Egyptians.

The Defence Minister's mission is part of the Israeli drive to break the deadlock in the peace talks after the confrontation last week with the Carter Administration, which accused Israel of being responsible for the stalemate.

Mr. Begin said there was a basis for hope that an agreement might be reached on a joint declaration provided Egypt dropped her two demands, for total Israeli withdrawal from the 1967 borders and for establishment of a Palestinian Arab State. "We will negotiate on anything else, apart from that."

Mr. Carter's proposal of a West Bank referendum would inevitably lead to creation of a Palestinian State on the West Bank, something the American President himself did not want. Mr. Begin declared at the start of the major foreign policy debate in the Knesset.



Mr. Begin attacked in Knesset

Japan considering moves to ease liquidity problem

BY DOUGLAS RAMSEY TOKYO, March 29.

MAJOR MOVES to ease the liquidity position of Japanese banks and trading companies are being considered by the Bank of Japan and the Ministry of Finance, according to the foreign exchange market.

The plan, which is not confirmed by Japanese officials, emerged as the Yen again rose steeply against the dollar.

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The Bank of Japan apparently refused to intervene, in marked contrast to its support of about \$1bn. on Tuesday.

The essence of the new scheme, dealers believe, is that the Bank of Japan would unload perhaps \$150m. a day from its reserves over the next fortnight to Japan's 13 foreign exchange banks, to finance a series of large-scale repayments on short-term foreign currency debts.

Within the total, sterling advances to manufacturing industry rose by £390m., or 5 per cent., on an unadjusted basis, compared with a decline of £20m. in the previous quarter.

Borrowing by vehicle companies increased by £175m., or 40 per cent., in the three months to mid-February, and British Leyland apparently accounted for a sizeable part of this rise.

Bank lending to engineering companies rose by 10 per cent. in the period and advances to the food, drink and tobacco sector fell by a tenth, a large part of which may have been seasonal.

Advances to individuals rose by 4 per cent., although lending to property companies continued to decline—by £5m., or 0.5 per cent.

A similar pattern is shown by a longer-term comparison. In the 12 months to mid-February, sterling advances to manufacturing industry rose

lower in London at \$183.20, though the rate slipped lower in New York.

The trade-weighted index eased 0.1 to 62.5, a decline of 51 per cent. since the end of January.

Our Foreign Staff writes: A new study on how the rise in the value of the Deutschmark is affecting West German export competitiveness suggests that in most key markets, German products are not at a disadvantage.

The survey, carried out by the IFO Economic Institute of Munich, does say, however, that West German goods may become less competitive in countries such as the U.S., France, Sweden and Norway.

In most other markets, the position should remain unchanged, while they may become more competitive than Swiss, British and Belgian products.

Importers review market Page 6

Lending to industry up slightly

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BANK LENDING to U.K. industry is still rising at only a slow rate although the vehicle sector and agriculture have been increasing their borrowing significantly.

This is shown by the quarterly analysis of bank advances published yesterday by the Bank of England, and is in line with the sluggish level of economic activity.

Sterling advances to U.K. residents rose by £1.15bn. in the three months to mid-February, of which £1.12bn. was to the private sector.

Although it is impossible to make a full seasonal adjustment, the estimated impact during the period, including the addition of interest charges at the end of the calendar year, might have increased sterling advances to the private sector by almost £300m.

This would imply an underlying rise of about £500m. compared with increases of £750m. and £1bn. in the previous two quarters respectively.

Advances to the engineering sector rose by 14 per cent. and those to vehicle companies jumped by 40 per cent.

Other features include a rise of 36 per cent. in lending to agriculture, forestry and fishing and a 19 per cent. increase in advances to individuals.

Borrowing by property companies declined by £22m., or 10 per cent.

Foreign currency advances to U.K. residents rose by £250m. in the three months to mid-February, after excluding the direct effects of exchange rate changes.

Of this, £140m. went to chemicals, and allied industries, including some loans for North Sea oil development.

Bank tables Page 6 Editorial Comment Page 18

CHIEF PRICE CHANGES YESTERDAY

RISERS		FALLS	
BPMA	54 + 7	Treas. 12pc 1983	108 1/2 -
BSR	92 + 4	Treas. 13pc 1997	111 -
Beecham	640 + 13	S. Rhod. 2pc 65-70	255 -
Boots	217 + 7	Gillett Bros.	132 + 6
British Home Stores	181 + 6	Ocean Transport	128 - 3
Davy Ltd.	151 + 7	Peterson Zochonis nv	150 - 5
Davy La Rue	270 + 12	Primrose Ind. Hldgs.	84 - 6
Dorinda	78 + 3	Royal Worcester	105 - 8
GUS A	236 + 12	De Beers Dfd.	345 - 5
Home Counties News	99 + 0	Lydenburg	57 - 8
House of Fraser	151 + 7	Rustenburg Plat.	78 - 8
Kode Intl.	104 + 9	Shilfontein	228 - 11
Ladbroke	154 + 6		
Lloyds Bank	273 + 7		
Lon. Manchester Ass.	138 + 8		
LVT A	128 + 8		
Read Intl.	114 + 4		
Rotork	120 + 8		
Solicitors' Law	52 + 8		
Stone-Platt	105 + 5		

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There are still a few places where Blackwood Hodge aren't known.

BLACKWOOD HODGE
Still the world's largest distributor of earthmoving equipment.



BY OUR FOREIGN STAFF

BY DAVID CURRY

M. Francois Mitterrand, the Socialist leader, defined the limits of "resistance" at yesterday's meeting with the President when he said it would be "illusory" to try to fudge the fact that basic differences of philosophy divided Government and opposition.

He sought practical expressions of the Government's goodwill towards regional development, greater opposition influence on parliamentary committees, including some chairmanships, and more transparency in political financing—which the Gaullists, in particular, will not accept.

The political and economic problems confronting the Gaullists, for example, are urging economic rehabilitation channelled through investment in order to approach their aim of a return to full employment. M. Barre has described such pressure for rehabilitation as "stupid" and has referred sarcastically to the disastrous economic results of M. de Gaulle's rehabilitation, as Prime Minister, in the autumn of 1975.

received a further boost. Allied Irish Bank (AIB) has forecast that this year's gross national product will increase by 62 per cent, and that during the 1982 period the end of 1982, growth will average 5.1 per cent annually, amounting to a 23 per cent growth in the Irish economy.

During the first year period, the bank also sees fixed investment increasing by 73 per cent, while personal consumer spending will rise by 24 per cent. Imports, however, are expected to grow by 75 per cent, against a 67 per cent increase in exports.

Although the AIB forecast, published in its latest quarterly review, is encouraging, it does not mean that the Government is contenting itself with a "wait and see" attitude until at least 1982, a number of its projections are more conservative than the Government's targets.

The forecast sees inflation averaging 9½ per cent yearly until end-1980, while the

By Our Own Correspondent:
DARTMOUTH March 20

THREE students and three construction workers were six

The six defendants pleaded not guilty and said that the clashes occurred when police intervened to disperse a peaceful demonstration by students of demanding education reforms at the local university.

Too tight a corner for political fights

BY JIMMY BURNS, IN LISBON

BY CONTRAST to the bickering and hesitancy which characterized the last days of the minor Socialist Government which ended last December, Portuguese current governmental alliances of Socialists and Christian Democrats have been able to put together more toughly realistic line on the country's economy. It has moved much closer to meeting the strict conditions set by the International Monetary Fund, whose negotiating team returned here last week for a \$500-million loan. Portugal could qualify for a further \$750m. medium-term loan from 14 Western countries, says As Dr. Victor Constancio, Minister of Finance, sums up the situation: "It 1977 was the year of politics. 1978 must be the year of economics. There is no room for ideological or political

Last year's trade figures pointed into sharp relief the magnitude of the problems faced by Mario Soares's new Government. As a result of a relatively high growth rate (6 per cent) during 1977, the country's trade deficit grew sharply, to \$2.73bn. according to the National Institute of Statistics — double the 1976 figure. The provisional estimate for the 1977 balance of payments deficit, is \$1.2bn., and the deficit would have been still worse had earnings from tourism and remittances from Portuguese nationals working abroad been risen sharply. Meanwhile, the population rose to 29.5 per cent.

Last January's agreement between the Socialists and the Christian Democrats outlined a stabilisation programme to tackle these outstanding problems. More concrete plans were laid out in the budget for 1978, which is now paving the way for a more vigorous economic programme, which the Cabinet

approved earlier this month. These are well in line with the restrictive fiscal and monetary policies suggested by the OECDE in its review of the Portuguese economy published at the beginning of the year.

The Government plans to increase ordinary income tax and estate duties by ten per cent, capital gains tax by 15 per cent, and sales taxes by up to 30 per cent. Cuts in public spending, similar to those proposed but never implemented by the previous military governments, are also planned, according to Dr. Constancio. These would mean that current expenditure

would be cut by approximately 20 per cent, and capital expenditure by about ten per cent. These measures are intended to cut inflation (currently just over 27 per cent, at an annual rate), to 20 per cent in 1978, and to reduce growth to 3 per cent, and reduce the balance of payments.

Evening, a day earlier than the date officially announced by the Portuguese Government. Although the authorities have refused to reveal any details until the end of the talks next week, they are believed to have already reached agreement that the Government will reduce the current deficit to around \$500m.

payments deficit to approximately \$900m.

Yesterday an IMF team, led by Mr. Hans Schmidt, returned to Lisbon, four months after being unceremoniously rebuffed by the minority Socialist government, who at the time felt that the fund's demands were too tough. Most observers here believe that the negotiations have entered their final phase. Agreement still needs to be reached on the extent of the credit squeeze, and also on the form that the devaluation of the Escudo should take. The present Government firmly believes that another immediate

sharp devaluation, of the kind carried out last year, would harm the economy, and particularly industry, because of its impact on the prices of raw materials and imported machinery.

His negotiations with the IMF, the Government has bridged a number of important gaps which until now have impeded any real progress in the talks. Dr. Constanicio, for example, confirmed last week that import quotas, which have long been argued were against international trade rules, would gradually be lifted.

Meanwhile, both the United States and West Germany are believed to be exerting considerable pressure on the IMF.


arguing that should it default to provide support could be disastrous for the country's fragile democracy. The IMF, in turn, which would come to Portugal as a result of an agreement with the IMF, would in the short term provide balance of payments relief, delaying any further depletion of the country's gold reserves which that year fell from 357 to 741 tons.

Nevertheless the relief provided by an IMF loan would only be temporary. Portugal has already in the last three years borrowed close to \$1.4bn from abroad, and its outstanding foreign debt stands at \$4.3bn. Portugal's economic situation suffers in large measure from the political upsets that followed the revolution of 1974. Dis-

Constancio has however already pledged himself to redressing the imbalances in the industrial sector. The private sector accounts for 80 per cent of Portuguese exports—feels itself undercapitalised and obstructed by State bureaucracy and badly defined labour laws. Private investment is being coaxed back with Government guarantees of compensation for nationalised firms in the form of bonds.

Moreover the banks, in whose hands lies the administration of "selective credit" in the coming months, are at pains to point out that there is no longer any discrimination in favour of the public sector, and that considerable areas of private industry will be in line for stimulus in agriculture, by applying agrarian reform law, the Government is also putting technical progress to the fore in politics, handing back to their original owners some sections of the outsize and generally inefficient militant collectives or co-operatives in the southern grain belt of the Alentejo and Ribatejo regions.

Last year bad weather added to the desperation of the problems of Portuguese agriculture. Wheat production fell 70 per cent, and the food import bill rose by nearly 50 per cent. Because of this, the stabilisation of this sector has become a major priority for the present Government.




Sr. Mario Soares

Austerity is already beginning to bite hard in Portugal. While the Government is holding wage rises to a maximum of 20 per cent., prices continue to rise rapidly. Unemployment, running at nearly 16 per cent. is bound to be aggravated by the credit squeeze on small and medium-sized industrial units judged to be unviable.

The Government's realisation has not blinded it to the necessity of seeking national consensus for its economic measures. In the coming months much will depend on the capacity of the Communist-dominated unions and private business to bury their their differences in the thought that to-day's social ills may be worth it.

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the
Rocola
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OVERSEAS NEWS

Oil ministers' meeting put off for month

BAHRAIN, March 29

SAUDI ARABIA forced the postponement of an oil-exporters' meeting due to be held in Geneva next week to avoid a clash over the declining dollar, informed oil sources said today.

Oil ministers of the Organisation of Petroleum-Exporting Countries (OPEC) yesterday announced that the informal meeting scheduled for April 1 had been postponed by a month. A spokesman said only that the ministers needed more time to study the issues involved.

The meeting was supposed to discuss general policy issues which have been crowded out by talks on prices at the regular half-yearly OPEC conferences.

However, these questions were expected to be overshadowed by concern at the continued drop in revenues of OPEC member states—which are oil prices in dollars—due to the slide in the U.S. currency's value.

Mr. Ali Jaidah, OPEC Secretary-General, said earlier this month the dollar decline represented a total loss to the 13 OPEC member states of about \$14bn. a year.

In a move to bolster confidence in the American currency, Saudi Arabia yesterday issued a statement in Washington saying it would continue to use the dollar in its international transactions. The source said the Saudis appeared to be hoping that the dollar would recover sufficiently by the beginning of May to justify shelving the issue.

Otherwise, they would probably try to put off discussion until the regular OPEC conference, which would then be only one month away, the source added.

Saudi Arabia has consistently opposed attempts to increase oil prices to compensate for the dollar's fall.

Venezuela, Iraq and Kuwait among major exporters have said they would like to see the dollar price increased to compensate for the exchange losses. Reuter

Palestinian leaders meet but make no ceasefire promise

BY IHSAN HIJAZI

BEIRUT, March 29.

MR. YASSIR ARAFAT, chairman of the Palestine Liberation Organisation, today held meetings with other Palestinian commanders in fulfilment of his pledge to help facilitate the mission of UN forces in southern Lebanon.

He made the pledge in response to an appeal by Dr. Kurt Waldheim, UN Secretary-General, and at talks here yesterday with Major-General Emmanuel Erskine, the Chananian commander of the UN force.

Mr. Arafat did not promise that the commanders will stop shooting at the Israelis. "The struggle against Israel is the whole objective of our movement," a spokesman explained.

At the same time it was noted that for the first time since the Israelis carried out their invasion of the south, the guerrillas today issued no communiqués about the fighting. According to eye witnesses, exchanges of fire last night between the guerrillas near Nabatiyeh and Israeli forces entrenched at Beaufort Castle south of the Litani River were sporadic.

Coming from the commander-in-chief of the combined Palestinian and Lebanese forces, Mr. Arafat's pledge to Dr. Waldheim should commit all the groups under him. Whether it will be observed by guerrillas in the field is a different matter.

Mr. Arafat is expected to run into difficulties with militants in the "Rejectionist Front" led by the Popular Front for the Liberation of Palestine (PFLP), a Marxist group.

PFLP leaders have repeatedly made it clear they will continue the fighting against the Israelis until they are driven out of southern Lebanon. Certain guerrilla leaders are convinced the Israelis are still planning to attack Palestinian positions in Nabatiyeh and the nearby Beaufort Castle.

About 70 French paratroopers arrived here today by air to join the 420 Frenchmen already stationed in the ancient Port of Tyre. The Frenchmen have not yet been able to establish themselves at Kasbiyeh. Before the commands the entrance to Tyre from the north. The guerrillas are in control of the bridge.

On the ground, the guerrillas continue to have two main enclaves under their control: the first is in Tyre south of the Litani, and the second in Nabatiyeh and a number of surrounding villages north of the Litani.

Syria has so far resisted pressure to order its forces all the way to the northern banks of the Litani. These forces serve with the Arab League peace-keeping force which came here 16 months ago to end the Lebanese civil war.

Syrian troops are currently stationed at Zahran about 20 miles north of Tyre, and at Jezzin about 12 miles north of Nabatiyeh.

According to diplomatic sources, the pressure has come from Israel and the U.S., with the hope that the guerrillas, having been pushed north will be brought under direct Syrian domination.

Syrian officials have repeatedly emphasised that they will not move the Syrian forces from their present positions in Lebanon, and will continue to provide support and assistance to the PLO.

David Lennon adds from Tel Aviv: Tension rose today in South Lebanon after a U.N. soldier was killed by a land mine and Palestinian rockets were fired into Israel.

Mr. Ezer Weizman, the Defence Minister, warned two days ago that Israel would have to act if the rockets attacks from north of the River Litani did not cease within 48 hours. No casualties and only slight damage were reported from this morning's attack.

Pakistan ban on politics extended

By Simon Henderson

ISLAMABAD, March 29.

THE MONTH-long ban on politics in Pakistan due to end on March 31 is to be continued indefinitely. A new martial law regulation published today said simply that the words in the earlier ban relating to its lifting at the end of March were to be omitted and deemed always to have been omitted.

No official comment or explanation came with the announcement of the extension but observers linked it with continuing tension between supporters of the deposed Prime Minister, Mr. Zulfikar Ali Bhutto, and the military government of General Zia-ul-Haq.

Mr. Bhutto's appeal against conviction and death sentence in a case of political murder starts in the supreme court in Rawalpindi near here on Saturday. Last week General Zia said in an interview that the appeal process might be completed within three or six weeks. In finding him guilty the Lahore high court said the case against Mr. Bhutto was proved to the hilt, and the expectation here is that if the appeal does not succeed Mr. Bhutto will be hanged very quickly afterwards.

There have been protests by Bhutto supporters at his death sentence but these were inhibited by large scale arrests of potential troublemakers. Those who have led demonstrations or engaged in sabotage have received the special punishments introduced with the ban.

This proposal was welcomed by several political groups but opposition to it is reported from the independent Tehrik-i-Islami party of Asghar Khan and the National Democratic Party.

RHODESIAN SETTLEMENT

Renewed hopes for talks on Anglo-U.S. plan

BY MICHAEL HOLMAN IN LUSAKA AND BRIDGET BLOOM IN LONDON

MR. ANDREW YOUNG'S presenting the Rhodesian Government with a more formidable African newspaper in Salisbury, opposition than hitherto.

The formula now apparently accepted by the PF and the front-line states envisages a two stage conference. The conditions are: first of all that the talks take place on the basis of the Anglo-U.S. Ambassador's recent visit to Zambia and Tanzania. It is a little too early to tell, but there now seems a chance that the talks will be held in Rhodesia.

Mr. Young himself believes that there is still a willingness to consider political options. Another development is Mr. Young's claim, borne out by front-line sources, that PF suspicion of the proposed UN role in Rhodesia has been reduced. The significance is that this may lead to a PF willingness to drop some or all of their opposition to such a role—and which in turn could encourage the black internal leaders to accept that the Anglo-American pledge of free elections before independence will not be nullified by the PF military strength.

Much could depend on relations to the latest guerrilla incursions by the Patriotic Front into Rhodesia, as well as on the talks which President Carter and Ambassador Young are expected to have this weekend in Lagos with the Nigerian head of state. General Olusegun Obasanjo and the foreign ministers of the front-line African states.

That this admittedly fragile formula has been reached is part due to Mr. Young's efforts. His first achievement appears to be that he has left the front-line presidents satisfied that, despite early wavering, the U.S. is firmly committed to the Anglo-American plan (though deep suspicions about Britain's commitment are still held within the front-line states and the Patriotic Front and other African states).

Further, although acknowledging that Britain retains the legal responsibility for Rhodesia and that U.S. involvement is at



Frontline presidents: Machel, Nyerere and Kaunda.

Britain's invitation, the impression is left behind that America is prepared to play a more prominent role.

One result is that the communiqué from the front-line summit which ended here on Sunday was far more restrained than it would otherwise have been. And Mr. Young himself believes that there is still a willingness to consider political options.

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The words have a disconcerting sense of déjà vu. In January 1977, Mr. Ivor Richard, then negotiating the Geneva settlement on a British settlement plan, had his first session of talks with Mr. Smith. He emerged quite optimistic. He could not, he explained in effect, understand how any rational man could turn down the plan and face the certainty of an intensified guerrilla war with its dire consequences for the whole of southern Africa. But in little more than 48 hours, Mr. Richard had a second round of talks with Mr. Smith. The plan was rejected and the Geneva conference finally collapsed.

Conundrum

However, the obstacles to the reconvening of the talks are, albeit under a different formula and perhaps in a different place, remain formidable. The chances of ultimate success if it were to be held remain very slim. On the one hand, the Salisbury signatories appear committed to their agreement and, according to one member of Mr. Young's party, South Africa is not placing pressure on Mr. Smith to accept the Anglo-American proposals.

Ghana poll for new government

BY MARK WEBSTER

GHANAIANS who go to the polls today for a referendum on whether or not they want a Union Government will find two symbols on the voting papers. A yes vote is represented by a handshake; a no vote is depicted by three heads facing in various directions.

Union government has been described officially as "a form of representative government of the people, having as its philosophical foundation the concepts of national unity and consensus." In Ghana it means a one-party system in which the military has an important part.

The significance of Union Government is that it attempts to find an African solution to an African problem. Since 1946 Ghana has had five different constitutions and since independence in 1957 there has been multi-party, single party and military government.

The present government of

General Ignatius Acheampong claims to be anxious to bring civilian rule back to the country after more than six years with the military in charge. But it feels that a Western-style multi-party democracy, system would be inappropriate for Ghana. So the notion of Union Government was born.

If the majority of voters is in favour of Union Government then a constitution will be drawn up by the end of October. A constituent assembly would be appointed, general elections held on June 15, 1979, and a new government sworn in on July 1, 1979.

What happens if there is a no vote remains uncertain. Colonel S. M. Asante, the Ghana High Commissioner in London said he believed it would mean "a return to the status quo" which "might be a multi-party system, or it might be anything."

There is strong opposition to Union Government within Ghana led by the formidable politician and former head of state General Kwasi Agyem. He has been allowed to speak his mind and is convinced Union Government would inevitably lead to dictatorship, making parliament "a court of petty, bossy, village chiefs—rowdy, purposeless and a mere rubber stamp."

General Agyem's opposition takes particular exception to the idea that the military and police would be entitled to stand as members of parliament. Colonel Asante's answer to that is that the military has always been either close to, or in, power.

Officially, it is said that 87 per cent or 4.5m. of the people would be eligible to vote have now registered for the referendum. They are the ones who have to decide whether they want the handshake or the three faces.

ECONOMIC DIFFICULTIES IN THAILAND

Blame laid on oil price

BY RICHARD NATIONS, BANGKOK CORRESPONDENT

AFTER successful initiatives to improve relations with Thailand's Communist neighbours in Indo-China, the four-month-old Kriangsak Government is now turning to the country's chronic economic problems.

The rupture of the 15-year link between the dollar and the Thai Baht, combined with a stiff new schedule of tariffs on "consumer luxuries," is directed at what planners consider Thailand's most urgent economic problem—its rising oil bill and withering foreign exchange reserves.

Hints from the country's economic planners suggest that these measures will soon be followed up by a comprehensive incomes policy to raise industrial and agricultural wages as well as tough measures to save fuel.

Dr. Phisit Paksasem, a director of Thailand's Economic and Social Development Board and one of the key architects of the new policies, lays the blame for the current balance of payments "crisis" squarely on the escalating price of oil.

Before the "OPEC shock" four years ago, Thailand's oil bill accounted for only 4 per cent of total imports. Last year the figure was 23 per cent at \$1.1bn. By the end of the decade at current rates of consumption, the cost of petroleum is expected to account for a third of all imports.

There's really not that much more we can do on the export side. Last year we sold abroad almost everything we've got except my underwear," a leading foreign trade official commented. Moreover 1976 saw the fall of over a decade of about \$1.5bn. in American military aid transfers. There is thus little prospect that future capital inflows will offset the growing trade deficit.

With \$1.5bn. at the end of last year, Thailand's foreign reserve position was healthy by any standards. But there is alarm that the current drain of reserves will reduce the country to the equivalent of less than two months' imports by the end of this year. It is to staunch the haemorrhage—itsself exacerbated by the central bank itself—that the government feels it has little choice but to raise tariffs against the broad range of middle-class consumption

items from Mercedes and air-conditioners to household appliances; footwear, textiles, motor parts and other imports with domestic substitutes have also had duties imposed on them of up to 100 per cent.

Thais are keenly aware that they would be the net losers if protectionism took hold worldwide, and they certainly do not want to provoke retaliation. However, as Mr. Sunthorn Hongladarom, Deputy Minister for Economic Affairs, pointed out, "ours is a small, export-oriented

The new Thailand Government is focusing its attention on the country's economic problems. Some measures have been taken, more are expected.

and open economy. Even with these increased tariffs we remain one of the most liberal economies in the region."

As long as the Bretton Woods agreement held up and most of Thailand's trade was with the U.S., the dollar-baht link was a wise policy, preserving domestic price and foreign trade stability. But since 1973 the trade weighted effective exchange rate of the baht has declined between 15 and 20 per cent, annually as the dollar has fallen on foreign exchange markets and Thailand's trade patterns have shifted decisively towards Japan and Europe.

This means imported inflation, more costly debt management for non-dollar loans and a proportionately higher trade and payments deficit. Nor could policy makers ever totally dispel the fear that the OPEC countries would one day sell their dollar holdings and that the Baht would tumble in sympathy.

By quoting the baht's value from an as yet undisclosed "bundle of currencies" from among Thailand's major trading partners, the Bank of Thailand has given itself a powerful instrument of economic policy. For three months it will intervene to keep the baht at the present dollar-parity of 20.30 baht, establishing in the meanwhile,

what the market pressures are. It will then hold the baht at a rate to be announced in terms of a basket of currencies. Some bankers in Bangkok believe that as a result the dollar rate will go to around 18 baht.

Although this means imports will be cheaper, officials hope the tariff walls against some consumption items will prevent revaluation aggravating the trade deficit. If consumers buy imports despite the higher price, the government will gain more revenue deficit and reduce inflationary credit expansion caused by borrowing from the central bank. Moreover, the lower costs of imported capital goods and raw materials should encourage investment and partially offset the Bank of Thailand's present tight credit policy pushing current prime rates to near 11 per cent.

Thailand's traditional markets for rice, sugar and maize are not expected to be discouraged by higher prices following revaluation, if so some export taxes can be cut. But the depressed textile industry will definitely need Government help to remain competitive abroad.

The local press is already attacking the new moves for currency, preserving domestic price and foreign trade stability. But when Kriangsak came to power four months ago he said he was going to take this year as Thailand's consensus dictator to force long needed reforms—before unpopular—before national elections scheduled early next year.

Observers think the measures will be in line with Thailand's traditional economic priorities—a stable currency, high international reserves, and a good credit rating abroad. The move is also a sign that the Cabinet's socially-minded technocrats have the ear of the country's premier-cum-supreme commander. But it is the comprehensive energy and incomes policy being thought through that will prove the real test of whether General Kriangsak's overwhelming power will ultimately be justified in terms of the social progress he himself has promised. Promised when seizing power four months ago.

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AMERICAN NEWS

Carter line on Third World well received

BY JOSEPH MANN

CARACAS, March 29. PRESIDENT Jimmy Carter today declared that industrialised and developing nations share the responsibility for solving their common problems, and for working to create "a more just international order."

Speaking before the Venezuelan Congress, Mr. Carter warned, "If the responsibility for global progress is not shared, our efforts will certainly fail."

His 20-minute speech, was sandwiched between a heavy round of informal talks with President Carlos Andrés Bello of Venezuela. The U.S. President arrived here yesterday afternoon on the first stop of a seven-day official visit which will also take him to Brazil, Nigeria, and Liberia.

Mr. Carter left Venezuela this morning on Air Force One, bound for Brazil, after an official visit, which lasted 23 hours.

Mr. Carter told the Venezuelan legislators that their country had been a leader in seeking to ease tensions "between the advanced industrialised nations, which have the greatest share of influence and material goods, and the poor and developing nations,



President Carter addresses the Venezuelan Congress yesterday in Caracas. Behind him are Sra. Gonzalo Barrios (left) and Oswaldo Alvarez, chairman of the Senate and Chamber of Deputies respectively.

which are understandably seeking a larger and more equitable share."

Mr. Carter's positive attitude to Third World economic problems has won considerable sympathy from the Government here. Sr. Perez has been a leading spokesman for aspirations of the developing nations, and Venezuela has earmarked part of its oil revenues, about \$3bn, for aid to poorer countries in the Americas.

In his speech to-day Mr. Carter asserted that industrialised countries "must provide long-term capital and reduce trade barriers," while "developing countries must assume the obligations for a company responsible for participation in an evolving world economy."

He went on to propose five initiatives which developed and less-developed countries should take—increasing capital flows to the developing nations; building a fairer and more open system of world trade; working to moderate disruptive price movements in the world economy; co-operating

on energy and conservation and development; and strengthening psychological capabilities in the developing nations.

He noted that private investors and institutions will "continue to play the major part in increasing capital flows, but capital supply by public institutions and governments is also critical to development."

The President also asserted that bilateral U.S. aid would continue to be important, and said he had asked the U.S. Congress to approve a 28 per cent increase for 1979. In addition, he said that his administration is supporting legislation "which will allow us to ease the terms of past American aid loans to some of the least developed countries."

Commenting on the multi-lateral trade talks in Geneva, Mr. Carter said, "We must all resist the temptation to impose new restrictions on imports. We must all strive to reduce existing barriers to trade, both tariffs and other measures, while giving special consideration and benefits to the developing nations."

Mr. Carter also said that "disruptive price movements" in the world economy must be moderated and the price of primary commodities stabilised. Regarding the creation of greater technological competence in underdeveloped countries, he said he was proposing a U.S. foundation for technological co-operation.

In their talks, President Carter and Perez discussed a wide variety of topics, including energy, Africa, the Panama Canal treaties, the Middle East, nuclear non-proliferation, Nicaragua, Belize, and ways to restrain arms sales to the developing world.

Earlier to-day, Sr. Perez said that he viewed Cuban military intervention in Africa "with great concern." This constituted his strongest statement to date on the intervention.

The statement was particularly striking because his government had recently renewed relations with Cuba.

WORLD TRADE NEWS

Why German exports keep selling

BY JONATHAN CARR

HOW SERIOUSLY has the price competitiveness of West German export goods been affected by the rise in the value of the Deutschmark—in particular the sharp increase over the past few months?

The IFO economic institute of Munich examines the question in a report released to-day and reaches what may be, for some, surprising conclusions.

For example, IFO suggests that although German goods may become less price-competitive on the U.S., French, Swedish and Norwegian markets because of recent currency movements, their position will be more-or-less unchanged on most other key markets. In fact they may actually become more price-competitive than Swiss, British and Belgian products.

IFO bases that on two important assumptions. One is that the average level of the Deutschmark for this year will stay roughly as at the start of this month. Clearly there is no certainty of that despite the latest American-German accord to try to help stabilise the dollar.

The other assumption is that the rise of prices and costs in West Germany will again rise in line with the rest of the world, so that the competitive edge will be easily fulfilled.

The inclusion of the element of international inflation lies at the heart of the survey. So far much discussion on the impact of the rise of the Deutschmark has centred simply on the nominal rate. But IFO has tried to quantify the movement of

the Deutschmark in real terms, that is taking into account the movement of unit labour costs and of consumer prices among West Germany's key trading competitors.

The main results are given in the table shown here. They indicate that between 1969 and 1977 the external value of the Deutschmark rose against the

in real terms fell back. That is, German goods actually became more price-competitive despite the "snake" as maintained and the nominal figure alone.

The biggest exception to that rule is the U.S. There, German goods became less price-competitive than the rise in the external value of the Deutsche

EXTERNAL VALUE OF THE D-MARK AND EXCHANGE RATE MEASURED IN REAL TERMS AGAINST SELECTED COUNTRIES

	Percentage share of W. German exports	1969	1977	Value	On basis of unit labour costs	On basis of consumer prices
Italy	8.2	4.8	4.8	+138	+46	+46
Great Britain	4.0	5.3	5.3	+132	+47	+46
U.S.	24.4	6.7	6.7	+69	+85	+56
France	13.3	12.3	12.3	+49	+32	+27
Sweden	2.5	3.2	3.2	+46	+14	+17
Denmark	3.8	2.2	2.2	+35	+6	+6
Norway	1.4	1.4	1.4	+26	+6	+6
Belgium	8.2	7.8	7.8	+21	+4	+1
Japan	1.4	1.1	1.1	+19	+14	+17
Holland	10.1	10.1	10.1	+14	+3	+5
Austria	4.3	5.3	5.3	+8	+9	+8
Switzerland	5.8	4.8	4.8	+6	+9	+8
All countries	72.3	66.8	66.8	+59	+20	+18

currencies of all key trading partners by an average 59 per cent.

But the increase was only by an average 20 per cent in real terms after allowance for the rise in unit labour costs in the other countries, and by an average 18 per cent on the basis of the rise in consumer prices.

That average tells less than half the story. Taken country by country, the chart shows several key trading partners against which the Deutschmark

mark implies, thanks to marked American success in holding down unit labour costs.

One point worth emphasising is that most of the states in which German export goods are competitive—or actually gained—were members of, or associated with, the European currency "snake" during the period reviewed.

The most striking example is Holland, which alone takes more than 10 per cent of German

BOSSN, March 29.

exports. That in itself makes clear why the West German Government has long been particularly anxious to see that the "snake" as maintained and, when appropriate, enlarged.

There is a further, important point. The price-competitiveness of German exports is not only a function of the real movement of the Deutschmark against the currency of the importing state.

IFO has made an attempt to draw that into account. It concludes that up to 1973, West German goods became less price-competitive on most foreign markets not only against the domestic products of the importing state but against other imports from third countries too.

But after 1973 the trend was generally reversed, even in the markets of countries against which the Deutschmark rose in real terms.

IFO does not attempt to quantify by how much the share of German goods on different world markets has been affected by the currency-price factor alone. It points out that other considerations, such as quality, design and prompt delivery, must be considered.

(All those, of course, are attributes for which West German industry is renowned.)

It draws the general conclusion that despite the German exports that have not so much the currency factor alone but the strength of the economic upswing in the main industrial countries.

Dow plans to expand in Holland

DOW CHEMICALS is to expand its production facilities for ethylene amines in Terneuzen, Netherlands.

The two-stage expansion which will cost in the region of \$20m, will add an additional output of 13,600 tonnes a year and will double the existing capacity. The first stage of the project is scheduled for completion in mid-1980 with the second stage to be commissioned a year later.

Dow Chemical U.S.A. also plans to expand its ethylene amines capacity. This will add 13,600 tonnes a year to the existing 27,000 tonnes a year production capacity at the Texas division plant in Freeport.

Both projects incorporate improved technical features and are considered highly competitive in energy savings and production flexibility.

Ethylene amines are a group of organic intermediate chemicals, used in resins, glues, paint and water treatment chemicals.

Dow Europe says with the new capacity added Dow will be able to serve the growing demand for ethylene amines while diminishing its import from the U.S.

Korea orders action on Japanese deficit

SEOUL, March 29.

PRESIDENT Park ChungHee has ordered officials to take immediate steps to reduce South Korea's widening trade deficit with Japan, following a sharp rise in the deficit during the first two months of this year.

The Commerce and Industry Minister, Mr. Choi Kak-Su, reported at a monthly trade promotion meeting, presided over by President Park, that Korean losses in trade with Japan more than doubled during January-February to \$442m from \$212m.

Korean imports from Japan during the two months were \$747m, up 51 per cent from a year ago, while exports to Japan rose only 10 per cent to \$305m from a year ago.

The two-month loss with Japan has far exceeded Korea's overall trade deficit of \$28m for the same period.

However, it is currently in surplus in trade with the United States and most West European countries.

Minister Choi said that he sent letters urging some 30 Japanese trading companies in Korea to increase their purchases from Korea by at least 25 per cent this year.

The Seoul Government has repeatedly asked Japan to buy more Korean goods so as to help rectify the trade imbalance against Korea.

Annual trade losses with Japan have been well above \$1bn for the past several years.

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Italy wins \$80m. Soviet deal

By David Satter

MOSCOW, March 29. FATA, OR TURIN, has signed two contracts with the Soviet Union with a total value of \$80m, to supply transportation and automation equipment for tyre factories in the cities of Tchemkent and Belaya Tserkov.

Under the contracts, concluded with the Technosimport Soviet foreign trade organisation, the equipment is to be delivered in 1979 and 1980.

Between the plants are to produce up to 50,000 tyres a day. The plant at Belaya Tserkov is one of those for which Simon Carves last November gained a firm contract to supply automated rubber mill rooms.

Financing of the FATA contract will be under the new Italian-Soviet export credit agreement signed in November, and the contract is the first concluded under that credit, although others have been agreed pending the credit's renewal.

In a related contract, Emhart Corporation of the U.S. has signed a \$17.5m. deal with Technosimport to supply computer-controlled mill room machinery for the Belaya Tserkov tyre factory, 300 miles South-East of Moscow, and for another plant at Voronezh.

Finisider, the Giant Italian state steel holding company, has signed an \$80m. contract with the Moscow authorities to supply steel tubes to the Soviet Union, Paul Betts reports from Rome.

The deal forms part of Finisider's five-year agreement with the Soviet Union, scheduled to run out next year. The agreement is based on an exchange principle whereby Moscow will supply Finisider with raw materials required by Finisider's operating company, Italsider, in exchange for steel tubes.

Minister to visit Tokyo

Mr. Alan Williams, Minister of State for Industry, will visit Japan from April 1-7 to discuss prospects for further investment by Japanese companies in the U.K. He will meet the Ministry of International Trade and Industry, the Keidanren, and main banks and trading houses.

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Saudi aid for Tunisia

SAUDI ARABIA'S agency for foreign aid, the Saudi Development Fund, has granted a \$70m. loan to Tunisia for the part financing of a dam project in Kairouan.

The loan agreement was signed by Sheikh Mohammed Abd Al-Khalil, Saudi Minister of Foreign Affairs, and Mr. Mustapha Al-Zanouni, the Tunisian Minister of Planning.

The project, at Sidi Saad, is expected to cost a total \$155m, and will include the massive Kairouan dam and water for irrigating the surrounding district.

The Canadian Agency for International Development is participating jointly with the SDF in the financing of the loan.

Mr. Hedi Nouria, the Tunisian Prime Minister, and Crown Prince Fahd.

Mr. Nouria described the talks as positive and fruitful, and stated that the attitudes of the two countries to recent events in the Middle East were identical.

SDF credits to Tunisia now total \$125m, since Mr. Nouria's last visit to Saudi Arabia.

Loan for Kenya

A CONSORTIUM of commercial banks and institutions, led by the First National Bank of Chicago and including Barclays International, is helping to finance the building in Nairobi of a \$2m. headquarters building for the Kenya Tourist Development Corporation.

The KTDC is a parastatal body which is playing a leading role in developing Kenya's tourist industry and has investments of \$9m. in 105 hotels and lodges throughout the country.

Jetro circulates shopping list

The Japan External Trade Organisation (JETRO) has published a list of products that Japanese companies plan to buy and has encouraged U.K. companies to take advantage of opportunities, Lorne Barling writes.

The 120-page list has been sent to principal trade associations, Chambers of Commerce, and regional offices of the Department of Industry.

JETRO said the products listed were those in which Japanese companies were interested, but emphasised that suppliers should produce goods suitable for Japanese market requirements.

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Brazil reconsiders its attitude to U.S.

BY DIANA SMITH

THE COMPLEX relationship between Brazil and the U.S. goes under the microscope this week when President Carter pays an official visit to Brasilia to-day and a private one here to-morrow.

There is some concern at the outcome of Mr. Carter's talks in Brasilia. First, the U.S. administration has repeatedly urged Brazil to reconsider the 1975 agreement by which Kraftwerk-union of West Germany is to equip two nuclear power stations, using enriched uranium, in the south and near a similar station being equipped by Westinghouse, supplied with enriched uranium under tight U.S. supervision.

Also, Brazil and Germany are eventually to build a uranium-enrichment plant here.

The U.S. is perturbed at the prospect of Brazil—which has refused to sign the Nuclear Non-proliferation Treaty, on the grounds that this would tie its hands and that it has given ample assurances of adherence to all international safeguards and peaceful use of nuclear technology—possessing the means to manufacture nuclear weapons one day, through international co-operation over which the U.S. would have no control.

The financial weight of the U.S. as the major trading partner of Brazil, gives it several levers in the nuclear debate. Brazilian attitudes are changing,

however, and these levers may need reshaping.

The Vietnam war revealed that the U.S. was not the inflexible security umbrella it was once thought to be. The fluctuations of the dollar, the long coal strike, the pressure by U.S. steel, clothing and shoe manufacturers for protection against Brazilian imports, and the eagerness of West German, Japanese, French and, most recently, Saudi Arabian and Iranian enterprises to form joint ventures, or to trade, with Brazil—have all caused much serious re-thinking in important quarters.

This does not mean that Brazil is rushing to diminish trade or political relations with the U.S., but it reflects an awareness that diversification can be healthy.

Some Brazilians like to think that the emerging trading power of the country, as the eighth largest economy in the West with a 1977 GDP of \$164bn, might minimise another burning question—that of respect for human rights.

Mr. Carter will meet privately church and opposition leaders in Rio de Janeiro to-morrow after the official part of his visit ends.

The Brazilian Government has kept silent about these private talks and made no effort to hamper them.

President Ernesto Geisel has done much to end the earlier violent police excesses which occurred under the current military regime, but there is widespread concern that official hyper-sensitivity to criticism, and that fact that this is a Congressional election year here, could lead to trouble.

State team in Ankara for talks

WASHINGTON, March 29. A SENIOR team of U.S. State Department officials—initially dispatched to Turkey for talks intended to head off a new crisis in U.S.-Turkish relations—met to-day Mr. Bulent Ecevit, the Turkish Prime Minister in Ankara.

The U.S. mission, headed by Mr. Warren Christopher, the Deputy Secretary of State, will stop off on its way back in Bonn and London to brief European authorities on the Turkish talks and also to explain why President Carter has decided again to defer an announcement on whether or not the U.S. will start production of the neutron bomb.

The U.S. has been coming under increasing pressure from Mr. Ecevit, in recent weeks to rescind the 1975 embargo on arms sales to Turkey, and to press for Congressional ratification of the 1976 defence agreement.

Last week, Mr. Ecevit warned that Turkey was on the threshold of a new decision on the NATO. It is also feared that Turkey may order the closing of U.S. military bases on its territory.

The U.S. has tried until now to press home its point that improving relations with Turkey should be conditional on progress being made over Cyprus. Turkey still objects to such linkage, even though Mr. Ecevit and Mr. Karamanlis, the Greek Prime Minister, agreed in their recent talks in Switzerland on the goals that both should pursue in resolving the Cypriot crisis.

The Carter Administration has promised to announce on April 6 its position on the unratified 1976 \$1bn. defence agreement with Turkey. This is a tough decision, because the Greek lobby in Capitol Hill is powerful, as has been witnessed by the 1975 arms embargo (subsequently slightly relaxed) and by inaction on the 1976 defence pact.

Last week, President Carter conferred privately with leaders of the Greek forces on Capitol Hill. These and other diplomatic contacts with Turkey apparently persuaded Mr. Carter to despatch the State Department team.

Munir adds from Ankara: The U.S. diplomats saw the Turkish Prime Minister and Mr. Gunduz Oken, the Foreign Minister.

Mr. Christopher has also conveyed a letter from President Carter to Mr. Ecevit. Although strict secrecy is being maintained about the talks, it is believed the American proposals foresee a package resolution of the embargo and base problems.

U.S. COMPANY NEWS

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U.S. Steel plans price rises

BY STEWART FLEMING

U.S. Steel, the industry leader, has set in motion what will probably prove to be another round of steel price increases with an announcement to-day that it intends to increase prices of its steel products across the board by 2.3 per cent.

The increase, to take effect on Saturday, is the second this year. In February, a 5.5 per cent. price increase was put into effect in the industry, this followed a

previous increase in 1977 and two general rises in 1976.

The news was greeted by the Carter Administration's wage and price council with a statement saying that the increase was more than had been expected.

In explaining the decision, U.S. Steel said that the increase was needed to cover the cost of the new three-year labour contract in the coal industry. Steel companies are among the largest owners of coal mines, from which they meet their own needs for supplies of metallurgical coal. The strike, and the 39 per cent increase in wages and benefits which the United Mine Workers' Union (UMW) won, have hit the profitability of the industry in the first quarter and added to production costs.

But the Wage and Price Council said that it estimates that only a 1 per cent increase in steel prices is needed to balance the costs of the coal industry settlement.

Steel industry analysts see the increase by U.S. Steel as the second stage of the rise which was announced in December and which took effect in February. They point to the pattern of two increases a year, which has tended to be followed in the industry, partly, it is said, because the industry is trying to avoid the criticism which has been made of previous large increases.

Mr. David Healey, a steel analyst at Drexel Burnham Lambert, the New York brokerage house, estimates that steel industry costs are rising by about nine per cent this year, and for this reason, price increases are needed.

The administration's system of trigger prices for curbing foreign imports of steel is making it easier for the industry to raise its prices by diverting demand to U.S. mills from foreign suppliers. Some analysts are expecting the steel industry to try to push through another rise later in the year.

Because of the relatively small increase which U.S

DODGE COMMANDO G08

'The most reliable truck of its type I know.'



Lionel Tuson,

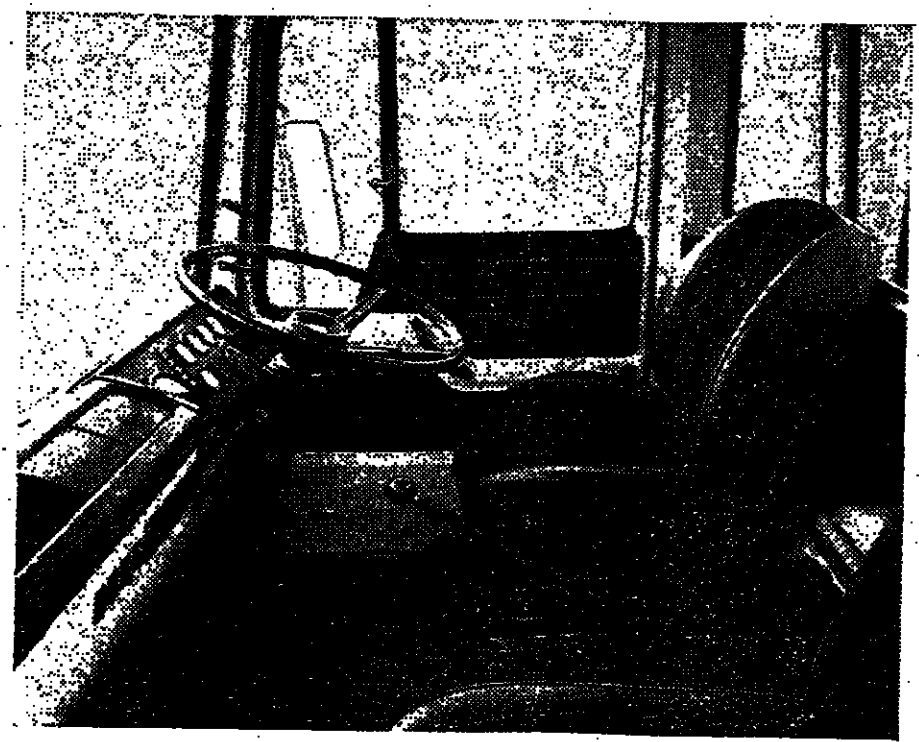
Group Transport Controller of Debenhams Limited, has this to say about the Dodge Commandos:

'We have over a hundred Dodge Commandos, about eighty of which are G08s. I chose them because they were the only 7.38 ton GVW trucks that met all our requirements and could accommodate a 1000 cu. ft. body without the need for chassis extensions.'

'Since the introduction of Dodge Commandos, our operating costs have been reduced considerably. Their excellent reliability record is confirmed by the fact that time off-road has been reduced beyond all reasonable anticipation.'

'We have over 90 operating centres which have to work to very tight budgets. Helped by the low maintenance costs of the Dodge Commandos, all have operated well within their targets.'

'The Dodge Commandos have been good for Debenhams: apart from the fact that costs have been greatly reduced, the vehicles' smart, modern appearance reflects the company's image. And our drivers like them too. The cabs are well equipped and very comfortable.'



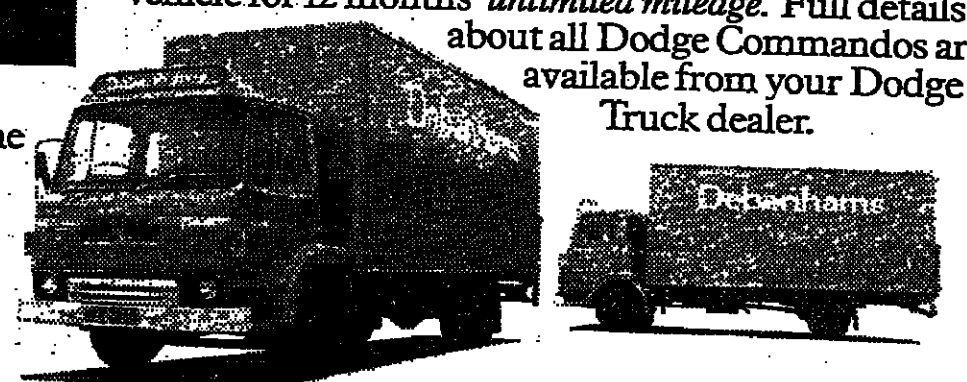
Not all operators need to make full use of a truck's maximum payload. It's space—sheer volume of carrying capacity—that they want from a non-HGV truck. And the Dodge Commando G08 gives them plenty.

As with all Dodge Commando rigs, the G08 offers a choice of wheelbases, driveline combinations and chassis options. The G08 wheelbases range from 120 inches to 159 inches.

Standard power unit is a Perkins 3.86 litre 4-cylinder diesel, developing an installed power of 77.5 bhp at 2,800 rpm. As an option, there's the Perkins 5.8 litre 6-cylinder diesel, with installed power of 101.7 bhp at 2,800 rpm. Naturally, there's a choice of gearboxes and axle ratios.

A very wide range of bodies can be fitted. The tilt cabs can be Hi-line or Lo-line, with a variety of features that enable you to have a cab that is right for you and your drivers.

All Dodge Commandos are backed by a comprehensive warranty package that covers the vehicle for 12 months' *unlimited mileage*. Full details about all Dodge Commandos are available from your Dodge Truck dealer.



Dodge Trucks

DODGEMANSHIP
Taking more care, to bring you better trucks and vans.



HOME NEWS

Importers review market as yen rises

BY JOHN LLOYD

THE yen's appreciation against the dollar and sterling will confirm tendencies in the U.K. market away from Japanese imports according to Japanese importers and trade officials yesterday.

Car importers are reviewing their sales forecasts and prices in the light of import quotas agreed by the Government and the Japanese Ministry of International Trade and Industry this month.

Toyota said in Tokyo yesterday that vehicle exports would "probably taper off" later this year "because of the need to raise prices against the yen's appreciation against the dollar."

In the electronics consumer goods sector, the same factors are expected to work their way through to price rises later in the year.

Mr. Yutaka Kawahara, of the Japanese trade centre's research department, said that the yen's appreciation would be most severely felt by Japanese industries in which quality was less important than price.

Sources

British importers of Japanese clothing, cutlery, toys and jewellery, were switching to other supply sources in south-east Asia and Italy.

The appreciation against the pound was 10 per cent over the past six months.

An official of the Japanese embassy's financial section said that the yen's rise had been "too sharp and quick" for many manufacturers. The deflationary effects of the appreciation would mean a slowing of imports in the long term.

The big Japanese car importers, Datsun and Toyota have not yet announced revised estimates of sales and prices after the agreement between the government and the Japanese Ministry. It is thought likely that they will seek to keep turnover up while sales volume remains static or declines by discouraging discounts and possibly raising prices.

Enterprise Board 'disowns' Hivent

BY LYNTON McLAIN, INDUSTRIAL STAFF

ALL FURTHER financial aid has been refused by the National Enterprise Board to the Hivent air pollution equipment company of Washington, Tyne and Wear, in which it has a 26 per cent stake.

It is the first time that the Board has put money into a high-risk venture and admitted a failure. The company is the third backed and subsequently disowned or sold by the Board.

Last March the Board sold for a £161,000 profit a 26 per cent stake in Dunford and Elliott, steel stockholders, which it had inherited from the Government.

In January, it announced its first disposal of a major shareholding, when it sold its 29.83 per cent stake in Reed and Smith, paper makers, to St. Regis International for £758,000.

The Board said last night that a total of £104,000 was injected into Hivent in September on the basis of a "strong forward order book and substantial growth in turnover and profits since its formation in autumn 1974."

Yesterday, Mr. Steven Mongan and Mr. Robert Bowman, Hivent directors, said they had declared the company insolvent on March 23, 1978. Trading ceased forthwith.

Hivent was making substantial losses of £10,000 to £15,000 a month and "without a further substantial injection of capital could not continue."

Mr. Gerald Connolly, the northern region director of the Enterprise Board, said that the failure of Hivent held serious lessons for the Board's future involvement in high risk companies.

"We will now make our investigations even more painstaking and thorough," he said. "You cannot make investments in this high-risk area without some failures."

Promise

Yet when the Board was approached by Hivent last autumn, he said he had every reason to believe the company's audited figures. Now, he could not recall the last nine months of the company's performance with the audited accounts to last April.

The company had based much of its case on its strong forward order book. The directors had promised to give warrants for the state of the business for the

unaudited period from April to October last year.

The turnover for the year ending last March was £390,000, with a net profit of £24,000. The directors assured the Enterprise Board that the turnover in 1981 would have risen five-fold to £2m, and employment would have risen from 42 to 130. They forecast a net profit of £250,000 in 1981.

But the Enterprise Board was not supplied with the audited six month accounts to the end of October last year. Mr. Connolly said that he was told they would be appearing "any minute."

Another Government-backed company which has failed is the Scottish subsidiary of the Scottish Development Agency, which owned 95 per cent of the equity. A receiver was called in on February 26, eight months after the agency rescued the company with a £220,000 investment.

Triadynamics (Machines and Parts) Ltd., went into receivership last month. 10 months after the SDA said it was investing £100,000. Inco Electronics, Glenrothes, Fife, also backed by the Agency, collapsed last year.

Unit Trusts to list brokers

BY ADRIENNE GLEESON

THE UNIT TRUST Association is listing insurance brokers with whom its members will be encouraged to do business.

Members, who pay the marketing allowance in addition to the 15 per cent commission permitted to financial intermediaries on the sales of units, are being asked to submit to the Association a list of the insurance brokers to whom that allowance is being paid.

The idea is to establish a "white list" of brokers capable of providing a service sufficiently good and impartial to merit payment of the marketing allowance.

The list is also expected effectively to exclude from payment intermediaries other than the insurance brokers, such as stockbrokers or clearing banks. It is expected that when the registration of insurance brokers under the Insurance Brokers' Registration Act, 1977, is completed the Association's list will become redundant.

But since registration is not likely to be completed in much less than three years, the list is intended to guide members on brokers with an acceptable degree of impartiality and financial backing in the meantime.

The marketing allowance was introduced in the early 1970s, ostensibly with a view to compensating insurance brokers for any exceptional expense undertaken in selling unit trusts.

In fact, it reflected the hard realities of a situation in which an insurance broker who put his client into a single-premium assurance bond could expect a commission of 51 per cent, whereas the same money put into unit trusts would produce only 14 per cent, in commission.

Even now, relatively few unit trust groups pay the marketing allowance, but if the insurance broking profession continues to mushroom in the way it has done so far this decade, more will be coming under pressure to do so.

Members of the Association are, however, extremely anxious that the payment of marketing allowance should not extend to all the intermediaries through whom sales of units are made.

They claim that the finances of the industry could not stand it. As it is, disapproval of the scale of the commission payments made to some insurance brokers is believed to have played a large part in the Department of Trade's decision, last week, to reject the Association's plea for higher management charges.

Stockbroker found dead below cliff

Financial Times Reporter

A PARTNER in the small City stockbroking firm of Burge and Co., Mr. Russell Colin Jones, 31, was found dead at the foot of Beach Head on Sunday.

Mr. Colin Jones was a director of Bucknall Trust, one of eight companies where the Stock Exchange has been investigating allegations of dealings involving the creation of false markets in the shares.

The investigation started in July at the request of Mr. Jeremy Burge, a senior partner of Burge and Co. A number of people have been interviewed concerning the allegations.

Mr. Burge confirmed yesterday that Mr. Colin Jones was among those interviewed, but said that he did not attach any significance to it in relation to Mr. Colin Jones's death. "I don't suppose there was any connection," he said.

The Stock Exchange said that its inquiries into the share-rigging allegations were complete and a report was being drafted.

Mr. Burge said that Mr. Colin Jones was planning to leave the firm and set up his own business.

Violence costs 20,000 Ulster jobs

By Our Belfast Correspondent

Violence in Ulster has cost the province 20,000 jobs, according to a review of industrial policy published in the Cambridge Journal of Economics.

The study says that the job-creating impetus of the 1960s had been kept up, Ulster could have expected between 28,000 and 32,000 extra jobs up to 1976.

In fact there was almost a standstill. About a third of the loss could be put down to the general economic decline throughout the U.K. but the rest probably was because of the troubles.

The Irish Republic had attracted twice as many foreign-financed jobs as Ulster. As an independent economy, the republic had been able to offer better incentives to overseas investors.

Department's loan allocation figures

TUESDAY'S announcement by the Department of the Environment giving details of relaxations in the rules for loan allocations for local authority land purchase under the Community Land Act included a mis-statement of the Government's total loan allocation in 1978-79.

The Department gave the wrong financial year for the current loan allocation, and hence a wrong base for its decision that "the resources available under the scheme in 1978-79 are roughly double those for the current year."

In fact the current year allocation is £32m, and next year, the allocation will have a loan allocation of £32m, not £120m, as reported earlier.

Gulf heads bid for Channel licences

By Our Energy Correspondent

A BID for exploration licences in the South Western Approaches is to be made by Gulf (U.K.) Offshore Investments—part of the U.S. Gulf Oil group—in conjunction with two U.K. offshore companies.

The newly-formed bidding group comprises Gulf (55 per cent); Tricentric North Sea (25 per cent); and Charterhouse Petroleum Development (20 per cent). Gulf would be the operator.

The group has already started exploration studies in the approaches to the English Channel, an area which is thought to contain oil or gas-bearing structures.

It is expected that blocks in the South Western Approaches will be included in the sixth round of licensing. The Department of Energy will probably announce outline details of the new licence round within the next fortnight although it could be next year before the blocks are awarded formally.

London base

London could become the base for a regular international offshore oil conference and exhibition. Plans being formulated within the Society of Petroleum Engineers could result in London staging the event every two years as a mirror version of the established Offshore Technology Conference held in Houston, Texas.

Such an event would emphasise the growing importance of offshore exploration and development in Western Europe and in the North Sea in particular.

Much will depend on the success of the first European Offshore Petroleum Conference and Exhibition to be held at Earl's Court in October. More than 15,000 representatives of oil-related industries are expected to attend. U.K. manufacturers and offshore suppliers account for an estimated 40 per cent of the exhibitors.

The event is being sponsored by the Society of Petroleum Engineers, the Institution of Engineers and the Institution of Mechanical Engineers.

Cash boost for tourism

SIXTEEN tourist organisations are to be given £250,000 by the Highlands and Islands Development Board.

Oil exploration boundary claim by U.K. rejected

BY RAY DAFTER, ENERGY CORRESPONDENT

AN INTERNATIONAL tribunal has overruled a British objection to the fixing of an offshore boundary in the prospective oil-producing region of the South Western Approaches.

The British Government claimed it had been robbed by a map-making error during the original fixing of the boundary line last June.

The objection was contested by the French Government, which was seeking to retain its awarded territory, and the Geneva-based tribunal has now told both Governments that it is sticking to its original decision.

The only concession gained by the U.K. is about 50 square kilometres of sea round the Channel Islands.

This area has been restored to Britain after complaints that the map makers had not taken account of all reference points. It is thought, however, that the Channel Islands area does not contain promising geological structures.

The Department of Energy was last night studying the tribunal's findings. Geologists believe that there is a good chance of finding oil or gas close to or on the median line, so an adjustment of a few miles could have made a significant difference to Britain's potential reserves.

The Government complained that the original decision had not been accurately reflected in the median line drawn on official maps.

It was argued that the court's cartographers had not made use of the most modern map-making techniques and had not made full allowance for the curvature of the earth. Consequently, it was claimed, the line had been drawn slightly north of the route fixed by the court.

Arguments about the position of the median line have been going on for almost 14 years. The court's decision—there is no further appeal—is important for two basic reasons.

First, it clears the way for exploration drilling in both the U.K. and French sectors.

Second, it could affect the outcome of a boundary dispute between Britain and Ireland although the court has said that its decisions do not necessarily set a precedent.

New bid to win top State oil man

By Ray Dafter, Energy Correspondent

THE GOVERNMENT is to make a fresh attempt to recruit a senior oil executive to a top job in the British National Oil Corporation.

The corporation will advertise soon for a successor to Lord Balogh, who recently retired as deputy chairman of the undertaking.

It is thought that a salary of £24,000 to £30,000 a year will be offered to an executive willing to take up a full-time appointment.

A part-time deputy chairman—the role taken by Lord Balogh—will receive an appropriate proportion of this total salary.

Oil industry sources yesterday questioned whether the salary would enable the corporation to compete with the private sector, however.

It is expected that the advertisement will call for applications from executives with a proven record of success in industry or commerce.

The advertisement will emphasise that experience in oil or oil-related industries will be an advantage.

When the corporation was established two-and-a-quarter years ago, the Government attempted to recruit top oilmen from the private sector but was largely unsuccessful.

As a result, Lord Kearton, chairman of the corporation, also took on the job of chief executive.

It is assumed that the deputy chairman will eventually succeed Lord Kearton as chairman of what is one of Britain's fastest growing corporations.

Press-Imodco wins £5.5m. tanker mooring contract

PRESS-IMODCO Offshore Tensioning Ltd. has been awarded a £5.5m. contract to construct and install a tanker mooring system for the development of British Petroleum's Bunkan Field in the North Sea.

The unit, a catenary anchor mooring system—will be used for the transfer of oil from the production rig to shuttle tankers. The floating unit will be fabricated at the William Press Production Systems, block at Tettenhall, a residential Howden Yard, Tyneside.

The area of Wolverhampton.

Office plan

TARMAC, an international company based at Wolverhampton, has submitted plans for a new executive headquarters office block at Tettenhall, a residential Howden Yard, Tyneside.

Chemists seek public backing

BRITAIN'S 10,000 retail chemists have been angered by the refusal of Mr. David Ennals, Social Services Secretary, to allow their claim for increased payments for dispensing drugs to go to arbitration.

They are to appeal for support from customers to back their two-year-old claim by launching a leaflet and poster campaign, asking customers to approach their MPs to persuade

the Minister to change his mind. The chemists claim that the profit margin allowed for dealing with prescriptions does not cover the cost of replacing

the Pharmaceutical Services Negotiating Committee, representing the chemists, says that by contractual relationship with the Health Service, such as doctors and dentists, are able to use a review body procedure to obtain support of their claim.

They point to Government forecasts of a 21 per cent increase in drug profits this year in support of their claim.

Quarterly analysis of bank advances

to U.K. residents by banks in the U.K. at February 15, 1978; as Table 4 in the Bank of England Quarterly Bulletin.

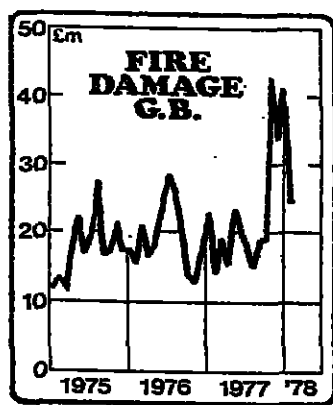
	£m.	ADVANCES TO U.K. RESIDENTS—of which			FINANCIAL			Other
		Total	In sterling	Foreign currencies	Total	of which: in sterling	Finance houses	
London clearing banks	1977 Nov. 16	15,755	14,279	1,477	1,932	1,608	119	1,813
	1978 Feb. 15	16,505	15,119	1,386	1,976	1,656	121	1,855
Scottish clearing banks	1977 Nov. 16	2,139	1,823	305	216	135	28	126
	1978 Feb. 15	2,235	1,935	290	225	148	32	127
Northern Ireland banks	1977 Nov. 16	503	502	1	2	2	2	10
	1978 Feb. 15	539	537	2	2	2	2	13
All banks	1977 Nov. 16	38,400	36,604	1,796	2,150	1,746	149	1,901
	1978 Feb. 15	39,280	37,171	1,111	2,203	1,760	143	2,060
of which in sterling	1977 Nov. 16	27,019	27,019	—	4,382	4,382	—	4,382
	1978 Feb. 15	28,183	28,183	—	4,441	4,441	—	4,441
Changes:								
in sterling	1977 Aug./Nov.	+ 476	+ 476	—	—	—	+ 37	+ 117
	Nov. 77/Nov. 78	+ 1,184	+ 1,184	—	—	—	+ 40	+ 6
in foreign currencies adjusted for exchange rate effects	1977 Aug./Nov.	+ 427	—	+ 427	+ 30	+ 30	+ 2	+ 71
	Nov. 77/Nov. 78	+ 254	—	+ 254	+ 30	+ 30	+ 13	+ 42

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		- SERVICES -		+ 10		+ 10		
		Total services	of which in sterling	Public utilities and communications	Local government	Retail distribution	Other distribution	Financial institutions
London clearing banks	1977 Nov. 16	4,419	3,551	312	894	73	987	753
	1978 Feb. 15	4,452	3,811	376	655	73	968	1,587
Scottish clearing banks	1977 Nov. 16	667	526	88	86	28	93	98
	1978 Feb. 15	700	570	97	99	37	96	188
Northern Ireland bankst	1977 Nov. 16	163	183	—	19	—	110	373
	1978 Feb. 15	171	171	—	20	—	67	26
II banks	1977 Nov. 16	12,506	6,918	1,589	3,222	702	1,317	2,429
	1978 Feb. 15	12,684	7,366	1,590	3,063	714	1,403	2,577
of which in sterling	1977 Nov. 16	6,918	6,918	627	220	280	1,452	2,637
	1978 Feb. 15	7,366	7,366	724	174	322	1,390	2,708
Changes:								
in sterling	1977 Aug./N.v.	+ 311	—	+ 25	+ 35	+ 89	—	—
	Nov. 71/Feb. 78	+ 448	—	+ 87	+ 46	+ 42	+ 124	+ 78
in foreign currencies adjusted for exchange rate effects	1977 Aug./N.v.	+ 275	—	+ 20	+ 190	—	—	+ 174
	Nov. 77/Feb. 78	+ 58	—	+ 31	—	+ 17	—	+ 133

HOME NEWS



Fire cost down—but still £24m.

BY ERIC SHORT

FIRE DAMAGE costs have come back from the peak reached during the firemen's strike, according to the British Insurance Association.

Damage costs last month amounted to £24.3m., compared with £41m. in January, £38.8m. in December and £42.7m. in November—the three months affected by the nine-week strike.

However, the figure for last month is still extremely high—almost twice the cost in February last year when damage was low at £14.1m.

The association said that it was disappointed at the results. Before the firemen's strike, the fire damage figures had given it hope that its safety campaign was beginning to have some lasting results.

Now it appeared that people had been relaxing their fire precautions after the return to work by the firemen.

How year of drought cut use of water

By James McDonald

AVERAGE daily consumption of water per head of population in the U.K. in 1976, the year of the drought, including supplies to industry and domestic use, was 308 litres (54.1 gallons), says the Water Data Unit of the Department of the Environment.

Consumption per head in 1975 was 320 litres a day (57.6 gallons). Potable water consumption in 1976 was 18.6m. cubic metres, 5.26m. cubic metres for commercial and industrial use, and 13.34m. cubic metres for domestic use.

Non-potable consumption was 605,000 cubic metres daily.

Potential potable public water supplies in 1976 was 20.6m. cubic metres a day.

"Water Data 1976," Water Data Unit, Reading, Berks., £2.

Pay clause changes 'accepted'

THE MAJORITY of CBI members will accept the modified pay policy clauses in Government contracts. Sir John McEwen, director-general of the confederation, said yesterday.

The clauses, which oblige contracting firms to abide by pay guidelines, have been considerably softened, following strenuous objections from employers. The final form of the conditions, already communicated to CBI members, was confirmed yesterday and the boycott of Government contracts has been called off.

Jobs aid sought

Tomkinson Carpets has become the fourth large Kidderminster carpet company to apply for Government employment aid. Application for 500 men in the Axminster weaving division has been made involving £10,000 a week in temporary employment subsidies. While exports are buoyant, home demand has failed to meet expectations, and the Axminster division mainly supplies the U.K.

Datapost grows

International Datapost, the Post Office's rapid business delivery service, is to be extended to Singapore from next Monday.

The service, essentially for business papers and documents, will be available on a contractual or "one-off" basis. Documents posted in London on Monday, Tuesday or Wednesday will be delivered within 48 hours, but will take a day longer from the rest of the U.K.

Clyde centre for idle tankers

BY OUR OWN CORRESPONDENT

THE CLYDE has become the U.K. centre for laying up charterless liquefied gas tankers.

Three new French-built vessels worth a total of nearly £100m. have been laid up on the river, where the Clyde Port Authority charges appreciably less than Norway.

Two of the ships, Nestor and Gator, have been lying in

Land generator plan for Concorde engine

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ROLLS-ROYCE has begun a programme to turn the Concorde engine, the Olympus 593, into a land-based electricity generator, for use in power stations from 1981 onwards.

The move follows the company's policy of trying to find additional applications in marine and industrial roles for all its aero-engines. This has already been successful with such jet engines as the Avon, the RB-211 and earlier versions of the Olympus, and the Tyne and Proteus turbo-prop engines.

With manufacture of new Olympus 593 engines for Concorde now virtually completed, the emphasis on this engine for aviation applications will now

Expansion

The company is confident that a big market awaits the industrial version of the 593—one of which in its power-station form will produce enough electricity to supply all the electrical needs of a town the size of Weymouth or Kettering, about 50,000 people.

Rolls-Royce foresees an

annual market for about 20 power-station "packages" incorporating the industrial 593, worth about £2m. each—business worth about £50m. a year.

It bases this belief on a survey of potential world-market demand for electrical generating equipment beyond 1980, which shows a big expansion in requirements, especially in countries of the Third World.

Rolls-Royce can see the market for the engine extending later on to take in the oil and gas industry, with the Olympus 593 being sold as a 50-60,000 horsepower engine for such duties as pipeline pumping and offshore power generation.

Manpower shortage 'may hit printing'

BY LYNTON McLAIN, INDUSTRIAL STAFF

SHORTAGES of skilled manpower are likely to prevent half Britain's printing and bookbinding companies meeting the average 6 per cent. sales growth target to 1980 set by the industry's NEDC sector working party, the National Economic Development Office says in a report published today.

Growth would be achieved only by "major breakthroughs in new processes and product design."

By 1980 the industry would need 20 per cent. more skilled workers and 10 per cent. more unskilled workers to meet the NEDC target.

These might not be available and research and development engineers might also be scarce. These shortages could have serious implications in an industry where technological change is rapid.

The typemaking and setting equipment sector was one of the

most prone to attack from technically advanced foreign competition.

This was illustrated last year when U.S. imports rose by 38 per cent. in value over 1975, in spite of a depressed home market.

The sector was likely to do no more than maintain its present 25.8 per cent. share of the British and the import sector of OECD countries' markets.

The industry's output in 1980 was likely to exceed only marginally, in real terms, the peak of the last cycle in 1973.

Nevertheless, there were good growth prospects in Germany, the Netherlands, the U.S., Sweden and Brazil, where demand was expected to rise rapidly.

Printing and Bookbinding Industry Sector Working Party progress report 1978. NEDC, 1 Steel House, 11 Tothill Street, London. SW1H 9JJ. Free.

Changing views in Scot's election

BY RAY PERMAN, SCOTTISH CORRESPONDENT

READ the local newspapers, listen to the Scottish radio, television, or even talk to the principal candidates in the Glasgow election and you get the impression that the Scottish National Party is defending the seat and that Labour is mounting an uphill assault to take it.

In fact, Mr. William Smell—whose death in January brought about the election—had a majority of more than 7,000 over his Nationalist rival in October 1974. But the first impression is not wholly erroneous. For the first time in a by-election, the SNP has something substantial to defend.

Garscadden, an area of pre- and post-war council housing estates on the western outskirts of Glasgow, is not at all like Govan, which provided the last Scottish by-election in 1973 and a major upset to the Labour Party.

There, with almost no local organisation or support at the start of the campaign, the formidable SNP electoral steamroller had a clear ground.

Now things are different. Between the two 1974 General Elections the SNP displaced the Conservative Party from second place, taking more than 4,000 votes in the process.

In the meantime, considerable inroads have been made in the Labour vote, as evidenced by the last round of district council elections in May, when the Nationalists swept the board taking all six seats in the constituency.

Consolidated

Both these gains— from Right and Left—have to be defended and consolidated if Mr. Keith Bovey, 50-year-old lawyer and SNP candidate, is to take the seat. He is getting considerable support from the efficient SNP headquarters staff and busloads of eager helpers from other constituencies, but the campaign cannot be centrally managed in the way that some Nationalist veterans would like.

Just after the campaign started, when Mr. Bovey's outspoken views—he is a pacifist—were reported, he was

date's tendency to make unguarded remarks, but her freedom of action has been limited by the need not to upset the

strong local organisation.

The Labour Party is putting more effort into the campaign than it has into any Scottish election for a considerable time.

Party workers in unusually large numbers have been turning out to do the groundwork in the past few weeks and no less than five Cabinet Ministers are due to speak in the constituency.

The party is determined not to repeat the mistakes of Govan, which fell to the SNP almost by default, and knows that the loss of a seat—at least on paper—as this one would herald much more serious losses later.

The candidate, Mr. Donald Dewar, 40, who was Labour MP for Aberdeen South from 1966-70, has a strong personal commitment to holding—or as he terms it—"winning"—the seat.

Mr. Dewar has based his campaign squarely on a defence of the Government's economic record, particularly Mr. Callaghan's part in the economic recovery—and an attack on the independence policy of the Nationalists.

Mr. Bovey's approach is, not surprisingly, exactly the reverse, and the two clash most strongly over the central issue of unemployment.

The unemployment rate is at least 10 per cent. in Garscadden and considerably higher in some areas and among groups such as school leavers and single-parent families.

Several big factories have closed recently and others have announced lay-offs and redundancies.

The Conservative candidate, Mr. Iain Lawson, 25, manager in a stationery firm, has spread his attack widely, from the Government's performance on the economy to local concerns.

With a 30 per cent. Catholic electorate, his uncompromising stand against the 1967 Abortion Act is likely to win him some dissident Labour and Nationalist votes.

Three other candidates are standing: Mr. Sammy Barr, a boilermakers' shop steward at the Scotstoun shipyard, is the Communist candidate, standing, he says, to put the Socialist alternative to present Right-wing Government economic policies; Mrs. Shiona Farrell, 26, is standing for the breakaway Scottish Labour Party in its first Parliamentary contest; and Mr. Peter Porteous is standing for the Socialist Workers' Party.

General Election: W. Smell (Lab.), 19,727 (50.9 per cent.); K. Bovey (SNP), 12,111 (30.9 per cent.); J. Corbett (C.), 5,004 (12.9 per cent.); M. Kibby (Lib.), 1,915 (4.9 per cent.). Lab. maj. 7,628 (19.7 per cent.).

Wine duty Budget plea

By Stuart Alexander

HOPES that the Treasury may have accepted the case for not increasing excise duty on wines and spirits in the Budget were expressed yesterday by Mr. John Plowman, chairman of the Wine and Spirit Association.

Mr. Plowman, introducing his members' recommendations to Mr. Healey, said that sales of wine and spirits would be hit badly by another round of tax increases and higher prices could lead to a net loss to the Exchequer.

Even without a duty increase, wine prices were likely to rise by about 4 per cent. this year.

The trade should be given six weeks to pay the duty on wine and spirits taken out of bond, instead of having to pay immediately.

British Airways plans faster Far East flights

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS intends to offer more and faster services to the Far East, says a spokesman.

BA is also introducing a new service from April 2 between London and Stavanger, Norway. Using Trident two jets, flights will be daily, non-stop, except for Saturdays.

The airline will have eight of these aircraft in its fleet this year, and it says that for the inter-continental traveller to the Far East and Australia, this will mean faster journey times and more comfort for passengers.

The Rolls-powered Jumbos will also supplement existing DC-10 services to Los Angeles, and will be introduced on the new London-San Francisco service starting in early May.

On the routes to Hong Kong, Australia, and New Zealand passengers will notice major improvements. With the introduction of the Rolls-powered 747s on these routes in April, no Hong Kong flights will continue to Australia, and all Australian services from Heathrow will be routed through Singapore or Bombay.

BA is also introducing a new service from April 2 between London and Stavanger, Norway. Using Trident two jets, flights will be daily, non-stop, except for Saturdays.

The growth on European and on U.K. domestic routes was small. Most of the February rise in traffic was due to travel and from the U.S.

Traffic at Gatwick rose by 2.5 per cent. to 313,000. At Stansted it fell sharply by 18 per cent. to 15,800.

Baking group to add 2p on price of large loaf

BY OUR CONSUMER AFFAIRS CORRESPONDENT

AN EXTRA 2p is to be added to the price of a large loaf on Monday by Associated British Foods, one of the three biggest baking groups in Britain.

This means that its two main competitors—Spillers-French and Ranks Hovis McDougall—are likely to limit their increases to the same amount even though both groups would prefer larger rises.

All three companies told the Price Commission a month ago that they would want to raise their prices at the beginning of April.

The Commission has now apparently decided not to carry out a full three-month investigation into the notifications, so the companies are free to go ahead with their plans.

The increase, which will take the price of a large loaf up to 28p, follows a similar rise in November. Yesterday, Associated British said that it did not expect to have to increase its prices again until late in the autumn at the earliest.

The latest rise is due in part

to the need to pay the full European Economic Community levy on flour from the beginning of the year.

It also takes account of the additional costs which will be incurred next month when the bakers switch over to metric sizes for bread.

● An MP yesterday blamed the "sacred cow" of Common Market high food prices for the latest increase in the cost of a large loaf. Mr. Tom Torney, a member of Labour's food and agriculture committee, is to make a formal protest to Mr. John Silkin, Agriculture Minister, because he claims the EEC is interfering in food prices in Britain.

Brick output down 8m.

FINANCIAL TIMES REPORTER

BRICK PRODUCTION in Britain last month, 381m., was 8m. lower than January and 34m. fewer than in February last year, say Environment Department statistics.

Deliveries were down to 301m. from the January level of 331m., and from the February 1977 figure of 309m.

Stocks rose last month by 50m. to just over 1bn., which is 285m. more than at end-February last year.

Production seasonally adjusted and allowing for working-day variations in the three months to end-February was 1 per cent. lower than in the previous three months and 3 per cent. less than in the same period of 1976-77.

Deliveries were 7 per cent. down on the previous quarter, but 4 per cent. higher than a year before.

Grays: could it happen again?

BY DAVID CHURCHILL

WHILE the building societies work out the details of their rescue operation for the Grays Building Society in Essex—which has closed its doors pending investigation of "serious irregularities" in its accounts—the question uppermost in most investors' minds is: could it happen elsewhere?

The building societies pride themselves on their reputation for being as safe as a traditional bank and, as with their banking counterparts, the major fear haunting building society executives is a loss of confidence leading to a mass withdrawal of deposits.

But it is not just the defensive reaction to this nightmare that protects the £14bn. deposits made last year from fraud and em-

bezzlement: building society activities are also strictly controlled by law.

The main legislation protecting the investor is the Building Societies Act 1962 which vests the role of monitoring the societies with the Chief Registrar of Friendly Societies.

Under this Act, building societies have to provide the Chief Registrar with an annual return of their independently audited accounts as well as information on the operation of the building society during the financial year in question.

In addition, the Registrar requires financial and management information on a monthly basis from all societies although this is not required by law.

The accounts and monthly

statistics are scrutinised by the Registrar's office for any signs of discrepancy or irregularity. Each year a number of small societies who appear to be headed for trouble are identified by the Registrar's office.

The problem remains for the registrar: how to identify cases of fraud which, by their very nature, will not be revealed in the accounts or monthly statistical information.

The Grays irregularities were believed to have been uncovered by the society's auditors. On Friday, March 17, Mr. Harold Haggard, chairman and secretary, was found dead at his home in Brentwood, Essex. On Saturday, March 18, the Chief Registrar of Friendly Societies was notified of the irregularities.

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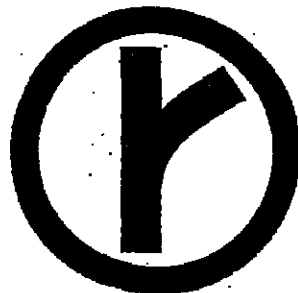
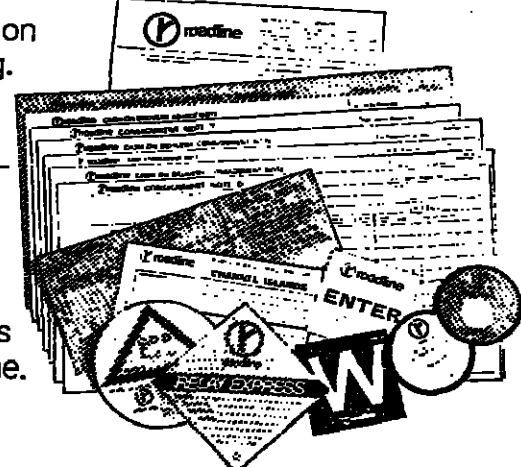
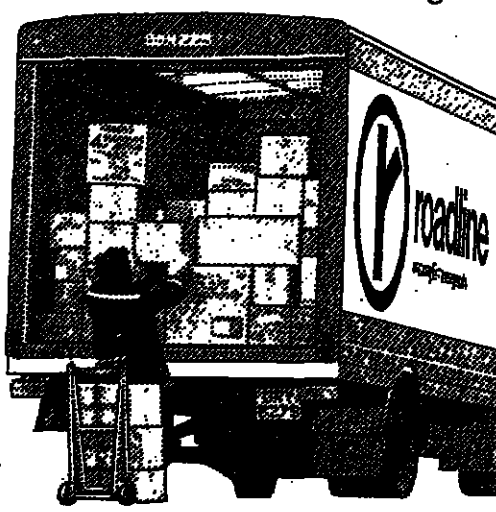
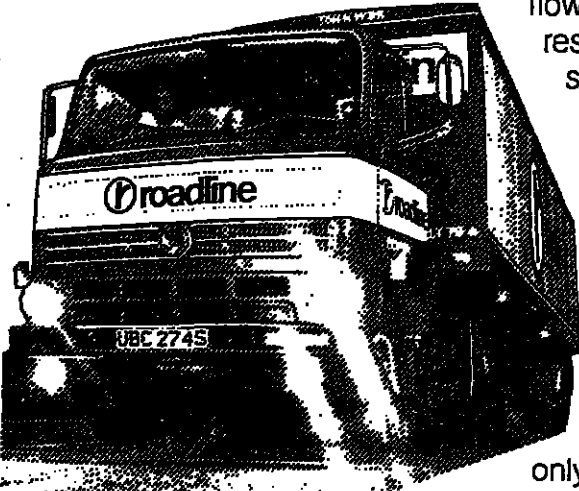
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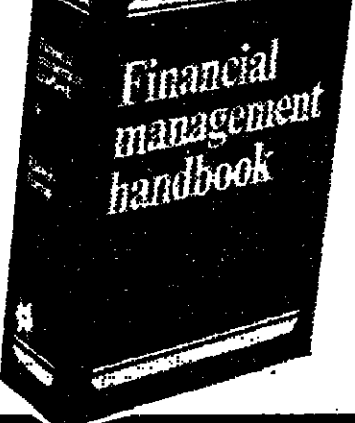
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LABOUR NEWS



TONY KIRK

THE leadership of Britain's biggest union passed yesterday to Mr. Moss Evans, 51, as Mr. Jack Jones retired after eight years as general secretary of the Transport and General Workers' Union.

Mr. Jones, pictured with fellow union members, arrived at his usual starting time of 8 a.m. for his last day at Transport House.

London. One of his final acts as general secretary was to write to Mr. Denis Healey, the Chancellor of the Exchequer, urging action on behalf of pensioners in the forthcoming Budget.

"Of course, I shall miss all this, but I am looking forward to a more relaxed period, not having to make a decision every five minutes," said Mr. Jones who, according to an opinion

poll, was believed by many people to have more power than the Prime Minister.

Britain's second largest union, the Amalgamated Union of Engineering Workers, will also have a new leader this year. The ballot for a president to replace Mr. Hugh Scanlon when he retires in October closed yesterday and the result will be known in a month.

Outfitters accept Swan Hunter deal

A BREAKTHROUGH was made yesterday in the prolonged negotiations aimed at securing industrial peace in the five Tyneside shipyards of Swan Hunter.

About 1,500 outfitters became the first to accept a new common wages policy, a decision which will help restore confidence shattered by the inter-union row which resulted in the loss of a £57m. order from Poland.

The remaining 7,000 men are due to decide at meetings over the next week whether to accept the agreement, and indications last night were that they will.

The agreement, which will give all craftsmen about £83 a week and ancillary workers £72 a week, has been drawn up during

six weeks of talks between shop stewards.

It also allows for increased flexibility and recommends setting up a committee to discuss annual pay claims for all hourly-paid workers.

If approved by all trades, it will be put to a meeting of the Central Arbitration Committee early next month.

Shop stewards representing the yard's boilermakers, who were involved in the dispute which led to the Polish order being lost, are to meet later this week to decide on a recommendation to a meeting of their members fixed for Monday.

One shop steward said last night: "We still have quite a bit of work to do, but we appear to have arrived at common ground at last."

Engineering apprenticeship plan for schools soon

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

PLANS FOR children to start engineering craft apprenticeships in State schools at the age of 14 were disclosed by Mrs. Shirley Williams, Education Secretary, at the conference of the National Association of Schools and Masters and Union of Women Teachers in Harrogate yesterday.

The scheme, which the Government hopes to begin experimentally in about a year, is to provide some children with a revised version of the first stage of craft training—which normally takes six months—spread over their last two years of compulsory schooling.

"This is under discussion by the Engineering Industry Training Board, employers' unions and the education services," Mrs. Williams told the 1,500 delegates.

She said afterwards that response from the Amalgamated Union of Engineering Workers seemed "very favourable indeed," provided the training was given within the school system, and not in outside workshops.

She was, however, keen that the young trainees should be brought into contact with

workers from the engineering industry.

The courses would cover the craft apprenticeship requirements in such subjects as applied mathematics, and supply elementary training in fitting, metal working, welding and practical aspects of electricity.

Standards

It was hoped that Certificate of Secondary Education examinations could be developed to test the children's standards.

Mrs. Williams believed that if successful, the scheme could be the forerunner of a large-scale injection of courses related to working life into the largely academic schooling system.

The new vocational courses could help to encourage many children who although bright were not academically inclined, to take their school studies seriously, Mrs. Williams added.

This would be far better than at present, when such youngsters often waste both their teachers' time and their own, without knowing what their years in the classroom are for."

Civil servants' leaders reject 9½% pay offer

BY PHILIP BASSETT, LABOUR STAFF

LEADERS of 295,000 civil servants yesterday rejected a 9½ per cent. pay offer, but the Civil and Public Services Association and the Society of Civil and Public Servants will have further talks on the offer with the Civil Service Department next week.

The six Civil Service unions presenting a common front on pay for their 500,000 members are likely to wait for the two larger unions before they settle, but indications are that the offer is likely to be accepted.

Executive of the Society and the Association met yesterday and rejected the offer as it stands. Both will have further talks with the Government and meet again next week to decide on their response.

The Government offer, made to all the unions involved, provides for the consolidation of Stages One and Two supply

ments, a 9½ per cent. increase on the consolidated rate and improvements in allowances and increments.

The Association, with 190,000 members, seems ready to accept the offer, but argues about the distribution of the added improvements and consolidation.

Consolidation of increases under the first two stages of the Government's pay policy will take up nearly 0.3 per cent. of the 1 per cent. that will take the offer up to the 1.3 per cent. which leaves little more than 0.1 per cent. to sort out the range of anomalies built up under the pay policy.

The Society, with 105,000 members, wants negotiation on the offer and will explore the possibility of taking the claim to arbitration when it meets the Civil Service Department next week.

Bonus poll for Leyland

THE 120,000 MANUAL workers at British Leyland car plants the only outstanding issue will begin voting this week-end on the company's proposed incentive bonus scheme.

The trade union members on the joint negotiating committee have recommended rejection. So has a meeting of senior shop stewards from the 37 car plants.

When the workers get their voting papers they will also get an agreed statement from Leyland and the unions analysing the scheme.

An incentive scheme was part of a four-point package of reforms which Leyland workers accepted by a 240-1 majority in a ballot in November. Since then agreement on two other aspects of the proposed reforms has been reached.

If the ballot backs the scheme the only outstanding issue will be establishment of pay parity and central pay bargaining.

Although this has been agreed in principle and is due to be introduced in November 1979, there has been no significant progress toward agreement of a wage structure on which central bargaining is to be based.

Pay talks halt

TALKS between union officials and employers on a new pay deal for 700,000 building workers were adjourned yesterday with no date fixed for the talks to resume. The unions have been offered 9.6 per cent. on average earnings.

Fleet St. crisis talks continue

By Alan Pike, Labour Correspondent

THE general secretary of the Society of Graphical and Allied Trades, whose members are involved in action which is preventing the distribution of newspapers in the London area, met employers yesterday in an attempt to resolve the dispute.

The meeting with Mr. Bill Keys, who is also chairman of the TUC printing industries committee, took place after the Federation of London Wholesalers and Distributors held an emergency meeting and appealed for TUC arbitration.

Wholesalers abandoned the distribution of national newspapers in London yesterday after distribution workers refused to call off sanctions in a dispute over overtime pay. Magazines were distributed normally.

The wholesalers' federation has approached the Employment Department and Mr. Malcolm Field, wholesale group managing director of W. H. Smith said that they had been told categorically that the men's claim exceeded the 10 per cent. guidelines. "Our offer stands at exactly 10 per cent. and we are not prepared to make a wage offer which exceeds the Government's guidelines."

There were no moves yesterday in the separate engineering workers' dispute which has prevented publication of The Times all this week. London production of The Guardian, which is printed at The Times, also is affected but the paper is being produced from Manchester.

Publication of the Yorkshire Evening Press at York was disrupted for the second successive day yesterday because of a dispute by some members of the National Graphical Association and the National Society of Operative Printers, Graphical and Media Personnel over bonus payments.

New legislation on union duties starts in April

By Our Labour Staff

THE sections of the 1975 Employment Protection Act which require employees to time off work for trade union activities come into force this week-end.

A code of practice drawn up by the Advisory, Conciliation and Arbitration Service to give practical guidance on these sections also comes into operation.

From April 1 an employer must permit an employee, who is an official of an independent trade union recognised by the employer, reasonable time off to carry out duties connected with industrial relations between the employer and his employees.

Under the same Section 57 of the Act he must also be allowed reasonable time off for industrial relations training relevant to those duties and approved by the TUC or the official's own union.

Under Section 58, an employer must allow an employee who is a member of an independent trade union recognised by him, reasonable time off, though not necessarily with pay, for certain trade union activities.

An employee who believes his employer has not given him reasonable time off under the provisions

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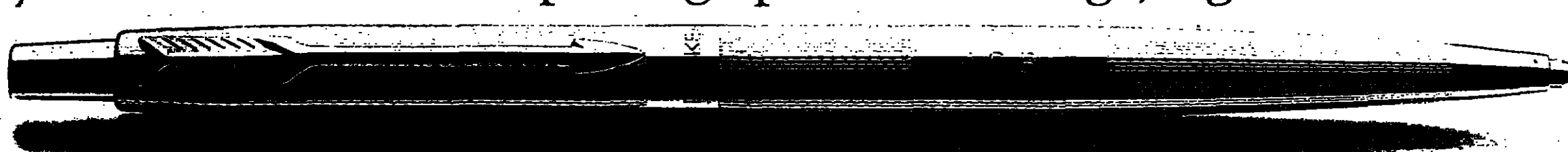
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A responsible and demanding appointment with a high level of exposure to senior management



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The People

The success of the programme obviously depends on the blend of skills in each project team. Candidates are likely to be over 28 and under 50 with a good record of managerial experience in production, sales or financial disciplines, especially in smaller businesses.

How To Apply

Write as soon as possible, with a resume of career to date to:

Ron Baker,
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Elisabeth House, 16 St. Peter's Square,
Manchester M2 3DF.

Closing date for applications 10th April 1978.



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25-30 up to £10,000

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* Visiting companies in the industry, and liaising with management at a senior level. The ideal candidate would be an Accountant working in the oil industry or possibly an Accountant who could acquire the necessary training in our Client's established research department. He/she should be articulate with the intellectual ability to produce research material to the high standards expected by our Client.

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Financial Controller

South Wales

negotiable to £9,000 plus car

As a replacement for the present controller who is being promoted to company headquarters we are looking for a graduate accountant to assume responsibility for the total accounting and data processing functions at Merthyr Tydfil, South Wales. Hoover Limited is an acknowledged leader in the domestic appliance industry, employs some 5500 people and is undergoing a multi-million pound expansion programme on the Merthyr site. As a major manufacturing group it employs the most modern production techniques. Listed amongst the highest capital expenditure companies and with large home and overseas commitments, it is continually seeking means to maximise its return on such large investments by even better manufacturing techniques and cost effectiveness.

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Generous relocation expenses will be paid in appropriate cases.

Please write in confidence to D. L. Wakefield, or telephone him at Merthyr Tydfil 3221 ext. 108 for supplementary information about the appointment and the company. Hoover Limited, Merthyr Tydfil, South Wales.

HOOVER



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The position is open to men or women in their early 30's with A.C.I.S. qualification, and preferably a degree, who are already experienced in at least some of these functions at unit or corporate level. Relocation assistance will be given where appropriate.

Apply for an application form, quoting ref. P.66, to ERP International Recruitment Limited, Clemence House, St. Werburgh Street, Chester CH1 2DY. Telephone 0244 37886 (Answer after 5.00 pm).

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Mrs. Indira Brown, Ref: 19084/FT

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The Authority serves a population of about 12 million over an area of some 5,000 square miles. It has 12,000 employees deployed over a headquarters unit and nine operating divisions.

In 1977/78 the total budget was in the order of £322 million, of this £77 million was for capital purposes and £245 million on revenue expenditure.

The man or woman appointed will be the Authority's principal adviser on policy.

Candidates should have a proven record of senior management in a large scale organisation.

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Application forms returnable by April 19th, 1978 are available with further details from The Chairman, Thames Water, New River Head, Rosebery Avenue, London EC1R 4TP. Telephone 01-837 3300, Ext. 2024.

Thames Water

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(Ref. H1261/FT)

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C. London

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SAVE & PROSPER GROUP



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You will receive an excellent starting salary in keeping with your experience and qualifications. This will be supported by a wide range of benefits, normally associated with a first-class Banking Institution.

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Applicants should be qualified accountants with several years' experience in senior financial line management, preferably within an international company. A good working knowledge of French is an essential requirement.

The negotiable salary accompanies excellent conditions of service which include a company car, free life, sickness and accident insurance, family BUPA membership and a contributory pension scheme. Assistance with relocation will be given where necessary.

Please send full career details to Micheline Eames, Personnel Manager, Roussel Laboratories Limited, Roussel House, Wembley Park, Middlesex HA9 0NR. Tel: 01-903 1454.

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EUROBOND DEALER	c. £8,000
EUROBOND DEALER (Junior)	to £6,500
EUROBOND SETTLEMENTS/TRAINEE DEALER	£ Negot.
STERLING INTERBANK BROKERS	£ Negot.
FOREIGN EXCHANGE BROKERS	£ Negot.
(Knowledge French/German)	to £4,300
FOREIGN EXCHANGE POSITIONS	c. £3,500
FOREIGN EXCHANGE INSTRUCTIONS	to £4,000
RECONCILIATIONS	£4,500/£5,500
DOCUMENTARY CREDITS	c. £6,000
SENIOR ACCOUNTANT	to £6,000
MANAGEMENT ACCOUNTANT	to £6,000
COMPUTER PROGRAMMERS/ANALYSTS	£4,000/£6,000
(IBM System III)	

For further details please contact
NORMA GIVEN (Director) or RICHARD MEREDITH

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

The Fairey Engineering Holdings Group

The group has a turnover in excess of £40 million generated through subsidiaries, some of whom are involved in high technology engineering.

FAIREY ENGINEERING LIMITED of Stockport is the largest of these, having a turnover of around £20 million, 1,700 employees and a broad capability in high precision mechanical and electrical engineering. Their activities include the manufacture of aluminium and steel fabrications, the modular Medium Girder Bridge with ancillary components and other military equipment; they also produce nuclear power station reactor equipment and research reactors. As part of their plans for further expansion and development they seek the following highly experienced key executives:

Marketing Director

To be responsible to the Managing Director for obtaining and negotiating major home and overseas contracts for the equipment described above. The selected candidate is unlikely to be under 35 years old and will have substantial experience in the successful location and follow-up of large contracts overseas for capital goods including military equipment. Relevant connections in overseas markets and an ability to identify and exploit new product or market opportunities are essential. In all, about six months overseas travel per annum may be necessary. (Ref. L/35/3)

Commercial Director

This post carries full responsibility for the efficient operation of a department with six sections providing contract back-up services, including contract preparation and administration, estimating, buying, tendering, financing and legal requirements. Candidates should be over 35 years of age desirably with degrees or professional qualifications in mechanical engineering or commerce. They must have extensive experience in the management of large contracts for the manufacture, delivery and installation of heavy capital equipment to both home and overseas government departments or armed services. They must be familiar with commercial contract preparation, including export, financing, conditions and terms and methods of payment and be able to prove their ability to manage successfully a reasonably large commercial department. (Ref. L/35/3)

The above positions are open to both men and women. Salaries will be commensurate with the responsibilities outlined; fringe benefits will include a car, contributory pension scheme and relocation assistance.

Please telephone in confidence to M. Lomas or telephone for a personal history form quoting the relevant reference number.



The P-E Consulting Group
Appointments Division
1 Albermarle Street, London W1X 3FH. Tel: 01-499 1948

Senior Accountant

Malawi

£12,000-15,000 + 25% tax free gratuity

A new capital city has been established at Lilongwe to be in the centre of this attractive and stable country.

The Corporation, which is responsible for this spectacular development, is also responsible for the raising of finance and initially managing many current large capital projects including the international hotel and airport.

The accounting function for this development and project work is run by a small team of qualified staff of which this appointment is part. The job requires candidates who can show technical

competence, and the ability to innovate and educate in a fast developing country.

The renewable three year contract carries an annual salary of £12,000-15,000 kwacha. There is also a tax free gratuity of 25% of salary, generous local and terminal leave, free housing, free medical aid and educational and other benefits.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to A. C. Crompton quoting ref. 689/FT on both envelope and letter.

Deloitte, Haskins & Sells, Management Consultants.
P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

Chief Accountant

West End

c. £7,500 + benefits

The Chief Accountant reports to the Financial Controller and is responsible for the Financial and Management Accounting functions of this exciting West End Department Store.

The position, which offers tremendous scope for job satisfaction and career development, demands exceptional qualities which include some man management experience, a desire for involvement in all aspects of the business and satisfaction from making a positive contribution to profitability and financial control. Experience in the use of computers and the development of accounting control systems will be a distinct advantage.

Benefits include a contributory pension scheme, life assurance, staff discount, B.U.P.A. sick pay, four weeks holiday and a subsidised restaurant. Relocation expenses will be paid where necessary.

Applicants, who must be ambitious qualified accountants under 35 years of age seeking to develop their careers, should apply giving full personal details, a summary of their career development to date (including salary progression), the names of two referees and a statement as to what interests them in the position to:

The Financial Controller,
Selfridges Ltd.,
400 Oxford Street,
London W1A 1AB.

Selfridges

400 Oxford Street, London, W1A 1AB.

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Phillips & Carpenter

Selection Consultants

Investment Analyst

City

c. £8000

Due to a carefully phased programme of expansion in a medium sized city house there is an unusually attractive opportunity for an experienced analyst.

The appointment will appeal particularly to those who have specialised, for a minimum of two years, in an industry sector. With this experience and stature they will now be looking ahead in their career planning and wish to broaden the nature of their work and expertise.

The duties will cover many aspects of conventional investment analysis, undertaken to the most exacting

professional standards including company product and financial study, discussions with management and an investment evaluation; but the work will also develop into wider areas where the emphasis will be on the inter-relationship of the corporate and financial communities.

The salary will also include a profit sharing arrangement.

Replies should be made in confidence to Dr. I. F. Bowers, quoting ref. 690/FT and mentioning any firms to which they should not be forwarded.

Deloitte, Haskins & Sells, Management Consultants.
P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX.

Secretary

of a Professional Society

City of London

Salary negotiable



The London Society of Chartered Accountants is the largest branch of the Institute of Chartered Accountants in England and Wales. In the main autonomous, it provides a wide range of activities for its 16,000 members, including a very substantial annual programme of courses and social events, an agency for the introduction and placement of chartered accountant students with member firms, a magazine, and all the usual services of a professional society.

The present secretary is moving to the Institute, and the Society wishes to appoint a new Secretary.

The ideal candidate will probably be a chartered accountant, will be an experienced administrator, and display sound judgement, an outgoing personality, planning ability and knowledge of operating through committees. Some experience of editing house journals would be desirable.

This important post, which carries contributory pension arrangements, will suit a man or woman in the 40-55 age group.

Please write in confidence, enclosing concise personal and career details quoting ref. 7861 to J. D. Atterley.



Arthur Young
Management Services
Rolls House,
7 Rolls Buildings, Fetter Lane,
London EC4A 1NL

MERCHANT BANKING

Our client, a member of the Accepting Houses Committee, seek Graduate Chartered Accountants and Commercial Lawyers with 1-2 years post-graduate experience in the profession. Knowledge of at least one European language would be an advantage. Only first-rate applicants with a good examination record will be considered.

Please write to:

Beresford Associates Ltd.,
Box A.6303, Financial Times, 10, Cannon Street, EC4P 4BY.

Financial Accountant

Reinsurance co.

c. £8000

Due to expansion our client, part of a large public financial group, wishes to strengthen its financial management team. This is a key appointment for an ambitious, qualified accountant, probably aged 28 to 35, with the confidence and ability to make an effective contribution to the continuing success of the company.

The successful candidate will take charge of the corporate accounting function of the company and will be responsible for all aspects of its management.

He/she will be expected to demonstrate keen analytical powers, a degree of vision in improving the computer-based management information systems and be responsible for the production of management and statutory accounts.

Salary is negotiable from £8,000, but salary would not necessarily be an obstacle for the right candidate. In addition, the company offers a generous benefits package. Career prospects are good and could lie within the group which encompasses several diverse operations.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1837.

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A member of MSL Group International

17 STRATTON STREET,
LONDON
W1X 8DB

DIRECTOR

Metal Packaging Manufacturers Association

The Metal Packaging Manufacturers Association (formerly the British Tin Box Manufacturers Federation) is concerned with protecting its members' legitimate interests, acting as spokesman for the industry and providing a service to its members.

It now wishes to appoint its first Director, who will be expected to make a substantial personal contribution in shaping the future role of the Association.

Applications are invited from men or women with a knowledge of Trade Association work and an understanding of the need to give a first-class service to members. The ideal candidate might have

worked in a big organisation but may now like the idea of 'running his own show' in a more self-contained operation.

The compensation package can be adjusted to individual requirements but will include a salary of £8,000 to £10,000, depending on experience, and will carry appropriate fringe benefits.

Replies will be forwarded unopened to the Management Consultants advising on this appointment. Please give full details of qualifications and experience and address your letter in the first instance to: J.W.T. Recruitment Ltd., (DIR/FT), 40 Berkeley Square, London W1X 6AD. Tel: 01-629 9406.

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Richard Bradley,
W. I. Carr, I. & Co.,
Ocean House,
10-12 Little Trinity Lane,
London EC4P 4LB.

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to be located in Europe.

The successful candidate will have a minimum of 8-10 years' proven experience in the investment market, covering bonds, equities, FDs, currencies, futures. The individual will also have a high degree of analytical ability and a sound understanding of world-wide economic trends.

The ideal candidate will have a University degree in Business or Economics, supplemented by further education specifically related to the investment field.

This is a unique and senior position for a high achieving, career orientated Investment Manager, who enjoys, and is stimulated by unusual demands, and the opportunity to continually expand their responsibilities.

Applicants should forward detailed C.V.s in confidence to Box A.6310, Financial Times, 10, Cannon Street, EC4P 4BY.

PERSONNEL MANAGER

£6,500+

Major Clearing Bank requires a Personnel Manager for its Computer Centre. Applicants should be aged between 35 and 45 and have some experience in personnel work, preferably in the computer industry. Minimum salary £6,500 (plus supplements) together with the usual fringe benefits associated with the banking industry. Applications together with full C.V. to: Box A.6305, Financial Times, 10, Cannon Street, EC4P 4BY.

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

INSTRUMENTS

Materials measured on the move

MANY INDUSTRIES need to monitor the volume of bulk materials moving along a conveyor. Sira, in a joint project with the National Coal Board, has developed a novel technique for making this measurement using high-resolution arrays of solid-state detectors.

The system will provide a valuable alternative to current methods, such as the use of belt weighers and nuclear gauges, which do not measure volume directly. The instrument is applicable to volume monitoring of such materials as granular food products, animal foodstuffs, fertilisers and building materials.

The instrument uses a light-sectioning technique, whereby the shadow of an illuminated straight edge is thrown on to the material passing along a conveyor at an angle of, say, 45 degrees to the normal. The profile of the illuminated material is then viewed from a different angle and an image of the profile is formed on a matrix array of detectors. The array is scanned automatically from side to bottom and from side to top, and thus a two-dimensional "picture" is built up of the profile of the bulk material in the conveyor.

An electronic processor automatically calculates the area between this profile and the bottom of the picture frame and, allowing for the area under the profile of an empty conveyor, produces a value for the instantaneous cross-sectional area of the load. It then calculates the volume by integrating the values from successive frame scans, and displays the volume throughput in a given time.

Analyses a tiny spot

LIKELY to be of interest to forensic scientists and in single cell research in medicine is a spectrometer from Leybold Heraeus in which an area only one micron in diameter can be exclusively examined.

A binocular microscope is first used in conjunction with a helium neon spotting laser to select the target area on the specimen in the instrument's vacuum chamber.

Then, a brief pulse from a high power laser beam vaporises and partially ionises the one micron spot. Ions are withdrawn by an ion optical system and fed into a sensitive time-of-flight mass

spectrometer which gives a complete mass spectrum, either in positive or negative ions. The specimen is left unaffected for all practical purposes, penetration of the surface being only 0.1 micron.

The company says that this is the first production equipment of this kind to become available anywhere.

It will analyse all the elements in the periodic table, distinguish between isotopes and detect cracking patterns for organic "finger printing." A forensic scientist could look at one dust particle. Analysis takes place in one second and samples can be changed in three minutes.

More on 01-598 1127.

Remembers noise level

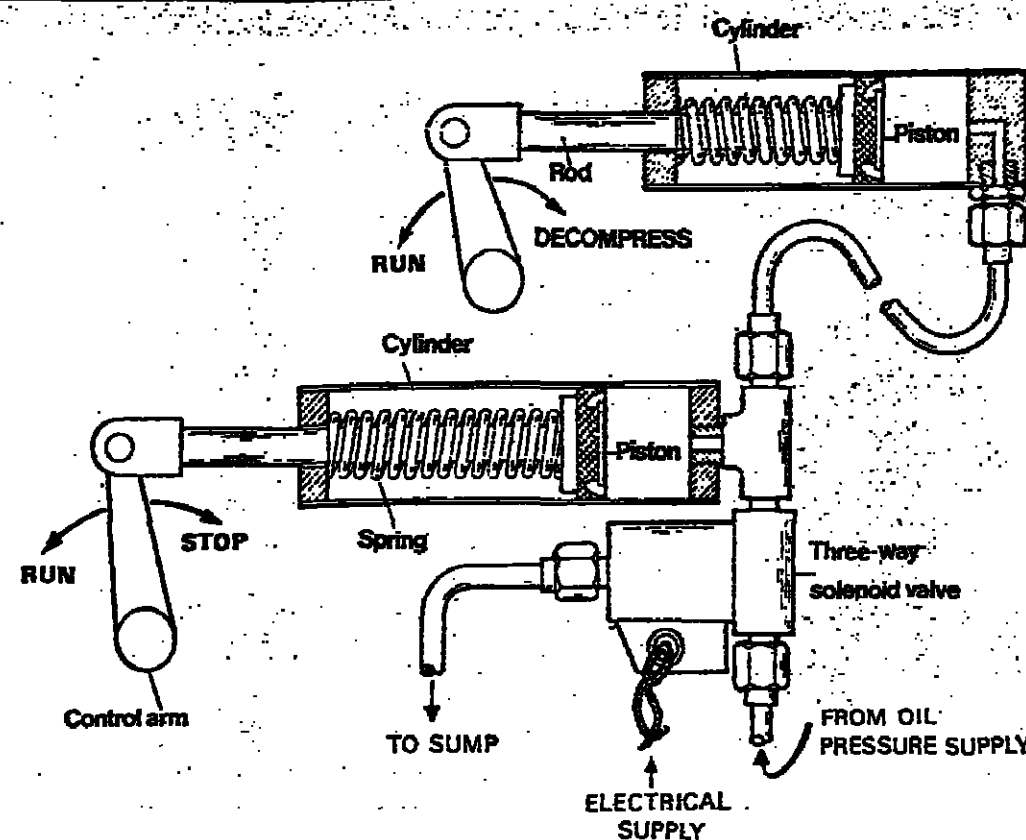
LATEST sound level meter from Computer Engineering, the CEL-187, not only measures sound pressure levels but also stores peak values.

The instrument incorporates a peak hold circuit which remembers the highest peak reached during any period of use, updating itself if the last peak value is exceeded. Meanwhile, the instrument is used as a normal sound level meter—there are no separate modes for average and peak work. After a period of test, the peak that was reached is recalled at the touch of a switch.

Particularly suitable for measuring impulse noises such as gun fire, pile driving and hammering, the instrument will also appeal to police forces since the largest reading obtained cannot decay and can be used as evidence with which to confront offenders. For such use a peak inhibit button can be provided to prevent further peaks obscuring the result of interest.

Measuring levels within the range 28 dBA to 150 dBA on a 30 dB linear scale, the instrument meets all the requirements of IEC-179, BS4197 and ANSI S1.4.

More from the company at Wallace Way, Hitchin, Hertfordshire SG4 0SE (0462 52731).



Patented by Petter Power Generation, an easy-to-maintain safety device will protect diesel engines from low oil pressure when running, or inadequate oil level prior to starting. Petter says it is much cheaper and more reliable than traditional electro-mechanical units and that protection is achieved without any additional equipment either on the control panel or the engine. When the engine is started, the oil pressure actuates a spring-loaded piston connected to the engine or the decompressor. In operation, a solenoid valve is energised simultaneously with action of the

starter motor. As pressure builds up, the piston moves the control to the engine running position, releasing the decompressor. If the engine is stopped or a fault occurs, the solenoid valve is de-energised and the controls move to "stop." Automatic protection is given since, if the oil pressure is less than the spring load, the stop control will function and the engine cannot be started again until it has enough oil pressure to move the control to run position. The equipment is to be fitted as standard on several of the company's ranges. More from Petter on 01-333 9361.

DATA PROCESSING

GEC in commercial work

AFTER years of specialisation in design and manufacture of computer systems for science, research, defence projects and industry GEC Computers has decided to compete across the commercial front, a move which

GEC's previous large shareholding in International Computers would have precluded.

Transactional operating system software, an RPG 2 compiler, ISAM (indexed sequential access method) and sort/merge facilities are announced for use on GEC 4000 equipment. A GEC 4000 version of the total database management system from Cincom Systems is in the course of preparation and an ANSI Cobol compiler is scheduled for completion later this year. These facilities are only the beginning of the company's planned repertoire for commercial processing.

The GEC 4000 transaction facility is an enhancement of GEC Computers' established OS4000 multi-access software. It is organised so as to allow simultaneous interactive multi-access work, thus allowing software development work to be conducted as a parallel operation. Background batch processing may also be run at the same time, as may remote job entry. Further from GEC Computers, Elstree Way, Borehamwood, Herts WD6 1RX. 01-853 2030.

Mini maker has array processor

ECLIPSE AP/130—first array processor offered by a mini-computer manufacturer—is announced by Data General Corporation. It has an Eclipse

central processor and a floating-point array processor and can perform digital signal processing at very high speeds.

Array processing, digital signal processing and transform processing all involve highly computational mathematical operations on structured data. These operations are used, for instance, in acoustic and radar signal processing, tomography, spectroscopy, seismic data processing, vibration analysis, speech analysis and processing, communications and generalised matrix computation.

The new Data General unit—an integral high-speed special-purpose floating-point computing unit—is capable of performing all these operations. For example, AP/130 computes the fast Fourier transform (FFT) of a 1024 element complex number array 200 times faster than a modern scientific minicomputer.

In communication channel performance monitoring, the AP/130 can monitor the quality of an injected superimposed signal without interfering with data flow on the channel. This process gives advance warning of imminent channel failure in many cases, permitting a common-carrier or private line user to switch to an alternative communication channel before critical information is lost.

In signal and vibration analysis, the AP/130 can perform rapid cross or auto-correlations on signal or vibration spectra to isolate signals "buried" beneath as much as 100dB of noise, or to determine the source of a particular vibration frequency.

More from Data General on 01-578 9231.

METALWORKING

Sheffield to have new foundry

SCHEDULED TO come on stream early in 1980, a foundry to be built at Parkway, Sheffield, will make castings for vices and hand tools, for Record Ridgway Tools.

This company has signed a £2.5m contract with Dasa Dansk Industri Syndikat A/S of Copenhagen and Walsall, for the construction of the grey iron foundry. It is a turn-key contract for Dasa, starting from a green field site.

The building and civil engineering contract has been awarded to H. Gamm and Co. Chatterfield, the subsidiary of Burnet and Hallamshire Group. The buildings will be of steel portal frame construction with external walls and roof in PVC coated steel sheet.

Heart of the foundry will be the moulding department, equipped with a Dismatic 2013 MK III automatic boxless, high pressure moulding machine, capable of producing up to 360

moulds/hr. Additional equipment will include a Dismatic core setter, automatic mould conveyor and a Dasa/Vicon cooling and shake-out drum enabling castings and sand to be cooled to a little above ambient temperature.

The moulding plant will be supplied with synthetic sand from a 50 tons/hr automatic plant. The core shop will use the cold box process.

Metal will be supplied from a 6 tons/hr melting plant with divided blast, oxygen enriched cupolas, with gas cleaning equipment, a totally enclosed scrap charging area, a 8-ton capacity gas-fired receiver, and a Dasa

four metal dispensing unit. Castings will be handled on a flow line, including blast cleaning and fettling, followed by a continuous paint dipping and drying plant.

SECURITY

Makes staff lock doors

ONE of the problems in premises containing say, several separate buildings is that although the final site exit door may be due to the operator, there can be five different operators.

The recording unit, which can be wired back to an office, shows who locked or unlocked the door, the time and date of this action, and also whether the recording unit has been unlocked and opened.

The whole system is designed to meet the current fire regulations and all doors can be arranged to give rapid emergency exit by the use of alarmed panic levers.

More from 1, Westgate Street, London E8 3BR (01-856 6321).

LIGHTING

Cutting the cost of light

AT A cost of £250,000 Bass Charrington is converting the illuminated signs on 8,000 tied trade and 5,500 free trade houses from the usual fluorescent tubes to 80 watt mercury fluorescent lamps.

The group anticipates a saving of about £150,000 a year—£10,000 on energy and £40,000 on maintenance.

Bass Charrington specified Thorn mercury fluorescent (MBF) lamps with Kolorlux de luxe phosphor because of the

latter's ability to render colour spectrum faithfully, thus obviating colour distortion.

For a two year period from April 1, each sign will be converted as it is due for relamping and because of the ensuing reduction in energy consumption the exercise should be self-financing in that each sign will recover its conversion cost within the two years.

More from Bass Signs, 61, Boscawen Road, Brighton, BN1 4QX. 0273 680197.

RESEARCH

Fracture of materials

SET UP in Harwell's metallurgy division to study the fracture behaviour of materials, a new laboratory is being equipped with the latest testing machines that will make it one of the most advanced in Europe.

These machines give capacity to measure many mechanical properties of metals and alloys, composite materials and ceramics, which include compressional tensile, compression and bend properties, fracture toughness and impact properties, fatigue and creep.

To date the laboratory is

equipped with nine servo-hydraulic machines, all of which can be linked directly to a computer for control, data acquisition and display of results. Four more are on order. Computerisation of all the equipment is in hand.

The fracture laboratory is supported by a physical metallurgical laboratory equipped with a range of thermal treatment furnaces, optical microscopes and three advanced electron microscopes. Further details from Building 329, Harwell, Oxon. OX11 0RA. 0235 24141, Ext. 2978.

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U.S.\$ 400,000,000

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Moscow Narodny Bank Limited

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The Royal Bank of Canada

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Hypobank International S.A.

Internationale Genossenschaftsbank AG

Midland Bank Limited

The Mitsui Bank, Limited

The Sanwa Bank, Limited

The Sumitomo Bank, Limited

The Taiyo Kobe Bank Ltd.

The Tokai Bank, Limited

Toronto Dominion Bank

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Bank für Gemeinwirtschaft Aktiengesellschaft London Branch

The Bank of Tokyo, Ltd.

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Société Générale

Banque Européenne de Crédit (BEC)

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Barclays Bank International Limited

East-West United Bank

Hypobank International S.A.

Internationale Genossenschaftsbank AG

Midland Bank Limited

The Mitsui Bank, Limited

The Sanwa Bank, Limited

The Sumitomo Bank, Limited

The Taiyo Kobe Bank Ltd.

Toronto Dominion Bank

Wells Fargo Bank, N.A., London Branch

The Sumitomo Trust and Banking Company, Limited

The Dai-ichi Kangyo Bank, Limited

The Tokai Bank, Limited

The Fuji Bank, Limited

Japan International Bank Limited

The Mitsubishi Bank Limited

The Saitama Bank, Ltd.

The Mitsubishi Trust and Banking Corporation

Bank of Scotland

The Bank of Yokohama Limited

Banque Commerciale pour l'Europe du Nord (Eurobank)

Banque Internationale à Luxembourg Société Anonyme

The Long-Term Credit Bank of Japan, Limited

Midland and International Banks Limited

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Tokai Bank Nederland N.V.

Trade Development Bank, London Branch

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The Marketing Scene

EDITED BY MICHAEL THOMPSON-NOEL

The Tories pick Saatchi

BY MICHAEL THOMPSON-NOEL

FOR THE FIRST time since the late 1950s, the Conservative Party is to use the full services of an advertising agency, Saatchi and Saatchi, London. What it will spend in the run-up to the general election has not been decided, though in 1974, when there were two general elections, the Tories spent a £539,400 on Press advertising, plus further big sums on posters for a total approaching £1m.

Since the Macmillan era, when the Tories used Colman Prentiss and Varley, the party has relied on advisory committees for advertising advice and employed agencies only for media buying. Now it is reverting to the full-service use of an agency, and it is indicative of current thinking at Tory headquarters that the party has plumped not for a middle-of-the-road outfit but for an agency famed for highly distinctive, almost aggressively modern, work on behalf of clients as diverse as Procter and Gamble, Dunlop, British Leyland, United Biscuits, the Health Education Council, Schweppes, Gillette and Brutus Jeans, though the latter account has now been dropped.

A spokesman for the Tory Central Office said last night: "We picked Saatchi for their established track record and considerable creative flair." Saatchi was the sixth-biggest U.K. agency last year with reported estimated billings of £37.4m, though major account gains now coming on stream are expected to push the 1978 figure to something like £50m. These gains included Sainsbury's (£250,000), British Rail Awayday (£500,000), P and G's Daz Auto-

matic (£15m.). The COI's Manpower Services Commission (£1.5m.), Black and Decker (£1m.) and the Leyland Mini in Europe (£1m.).

The Saatchi and Saatchi Company is publicly quoted. Its 1977-78 profits showed a 28 per cent. spurt to £1.25m. Saatchi and Saatchi Garland Compton, the main agency, produced £568,000, with £239,000 from Roe Downtown and £142,000 from the group's provincial operations.

● **GREY ADVERTISING'S** bright start to '78—it won the £700,000 Yellow Pages account six weeks ago—continued this week when it added on the £250,000 account for Heron Motor Group. Current MEAL-type billings are now approximately £12.25m. Heron is among the U.K.'s largest vehicle distributors.

● **POSSIBLY FOR** the first time, a property group is using TV to advertise office space for letting. MEPC has booked 30-second spots on ATV for five weeks from April 10. The campaign will cost around £10,000.

● **COMPANY, National Magazine's** new monthly, will be launched this autumn with a projected spend, through McCormick Richards, of around £400,000. Initial print order: 329,000.

● **BILL METSON**, who retires to-morrow as secretary of the IFA, joins McCann-Erickson as consultant and legal adviser in early May. ● **BAYER U.K.** is to spend £400,000 on TV and in women's magazines on the Mafu range of household insecticides. The (£500,000), British Rail Awayday market is estimated at £11m. (rsp).

How the chimps and Red Rum took to selling

Stronger on flavour every time



Chimp strongman: on posters for the first time

IN BRITAIN, at least, animals not only make the news, often enough they are the news. At first glance, Red Rum and the PG chimps have little in common, the great hero of Aintree clearly outpacing the chimps on looks and charisma though probably not so far ahead in raw intelligence. But they are brothers under the skin when it comes to selling, writes Michael Thompson-Noel.

Whether or not he fits for a fourth Grand National win on Saturday, Red Rum looks set for an active and happy retirement, masterminded in part by Character Marketing, the West Midlands firm that specialises in handling the promotional interests of stars like Kojak, Starkey and Hutch, and the Bionic Woman for companies like MCA Universal and Paramount.

Rum's marketing career, both of them controlled by Red Rum Ltd., the company set up by his owner and trainer last April, immediately after his third Grand National win. First, Red Rum likes visiting. The horse has opened three pubs and an hotel (all of them named after him), a cricket club and numerous fêtes, galas and super-markets. He has also switched on the Blackpool illuminations. "He loves it," says Red Rum Ltd. director Peter Rougier, a friend of trainer Ginger McCain. "Try keeping him away." The minimum charge for a personal appearance by the champion is £500 plus £50-£60 for expenses, but it can go higher than that. A proportion of all income and royalties goes to the Injured Jockeys Fund.

The second string to the bow of Red Rum Ltd. is the large market in Red Rum merchandise that

Red Rum Ltd. has now brought fully under its control by licensing and copywriting the name Red Rum. There are Red Rum jigsaws, badges, tee-shirts, keyrings, greetings cards, fine art prints, carrier bags, limited edition statuettes, sculptures by Enzo Plazzotta which sell at up to £1,700 or more, Red Rum Royal Doulton plates and, arriving in September, a Red Rum children's story book.

Mr. Rougier reckons that the net profit from these activities will reach at least £150,000—approximately the sum the horse has won in first and second-place prize money on the track—but if further plans now under discussion ever reach fruition (they include a Red Rum film and promotional tours of the U.S. and Australia by the great champion himself), even that figure could appear insignificant.

As for the PG chimps, they're

making their own modest splash this week. For the first time in their 21 years they are appearing on posters. From Saturday they'll be seen on the streets of Scotland, reinforcing what Brooke Bond Oxo describes as the already successful relaunch of PG Tips last autumn. One of the chimps poses as a circus strongman. Another is Mr. Shifter, the hod carrier—the most famous of the chimp characters. And for good measure a third will be seen tossing a PG Tips can. Well... it all sells tea.

According to Brooke Bond the company spent approximately £1m. on its PG relaunch between last September and January and will have spent a further £1m. expressly on the chimps between January and next September. Total retail value of the tea market is currently £320m.



Red Rum: appearances cost £500-plus.

The distribution stakes

RETAIL DISTRIBUTION may be an unglamorous branch of human endeavour, but it is a costly undertaking and one that is coming in for increasing attention as manufacturers and retailers strive to improve profits in the climate of viciously tight margins that prevails to-day.

According to Sir Arthur Suggden, chief executive officer of the Co-operative Wholesale Society, the likeliest means by which distribution costs will be reduced will be for manufacturers and retailers to forge a partnership that allowed manufacturers to deliver in bulk to centralised warehouses set up by major retailers. As he told the Marketing Society last week, this

would certainly free more capital for manufacturers to concentrate on what they were best at. And that, theoretically, was manufacturing.

The stakes are certainly high. According to Sir Arthur, "Physical distribution costs, which would suggest, are no longer seen by sophisticated companies merely as the basic cost of transporting goods. Instead, the term now encompasses a whole range of cost factors including the location and size of both suppliers' and retailers' warehouses, stock levels, the size and continuity of orders and packaging as well as transport."

On this broader definition it has been estimated that in the grocery trade, distribution costs account for 18 per cent. of total sales turnover, about £1.5bn. in 1977. The Little Neddys for food trade. Distributive Trades is continually emphasising the importance of examining distribution costs with a view to saving money. They believe that physical distribution is the potentially one of the most fruitful areas for improvement in the industry's performance, and that manufacturers and retailers have been fighting each other long enough. This fight said Sir Arthur, was at the public's expense and, to some degree, at the shareholder's expense.

What was to be done? For a start it had been estimated that Britain's national fleet of more than 500,000 commercial distribu-

tion vehicles could handle a volume increase of about 25 per cent. without adding a single vehicle.

Second, manufacturers like Procter and Gamble and Pedigree Petfoods were becoming aware of the cost effective penalties of small distribution drop sizes, and were revising their price lists accordingly.

Third, and more importantly, it was time for manufacturers to realise the attractiveness to retailers of central retailer-based distribution points along the lines of the regional distribution centres now jointly controlled by the GWS itself and the retail societies that own the U.K.'s 8,500 Co-op shops (1977 turnover: £2.5bn.).

Sales of the societies at present being served by these centres already accounted for 40 per cent. of the Co-op's national food trade. The Co-op had long been aware of the inter-relationship between marketing and distribution and saw these centres playing an increasingly important role in the movement's total marketing strategy for there were very significant cost savings to be achieved.

"I know that we are proud of the efficiency of our food distribution system in the U.K.," said Sir Arthur. "But that should not stop us from looking still further ahead. With partnership, distribution can provide a bankable asset for us all. Quod est demonstrandum."

Quaker's hot dog

A HOT MEAL for dogs? We should have said it earlier. On Monday, backed by the hoop-la of a £300,000 promotion, including TV, Quaker Oats is launching Hungry Hound, a re-hydratable, complete dry dogfood, in the Granada TV area.

According to Quaker, "Hungry Hound is a complete meal, with the addition of hot water, provides a complete, dog meal, including vital vitamins, which has a succulent, meaty appearance, a strong beefy aroma and is significantly cheaper, per serving, than other products currently available. There is, too, the vital consumer appeal of its convenient involvement of the owner with the pet—the preparation of a hot meal, just as though the dog were part of the family."

Quaker says the launch of Hungry Hound will be the U.K.'s biggest petfood launch ever. The consumer support includes door-to-door sampling of 350,000 dog-owning households, 5p and 10p-off offers and coupons in local newspapers. Three TV bursts are planned, the first in May.

The total dogfood market (canned, soft-moist and dry) is currently worth an estimated £130m., and it is a growing market: up 8 per cent. during July-December last year, attributable to a rising dog population. Quaker claims that its research and innovation have contributed substantially to the growth of the U.K. petfood market in recent years. Managing director

Byron Felter says that as a direct result of Quaker's innovation, retailers now enjoy sales of approximately £25m. a year of chunked and soft-moist petfoods following Quaker's introduction in 1965 of Chunky canned petfoods and, in 1971, of Chunky Mixed Morsels.

Hungry Hound has been extensively researched and developed over three years, and kennel and in-home trials have shown it to be palatable, nourishing and—says Quaker—"highly acceptable to dog owners."

Suitable for children?

BY TERRY PRUE

SUCCESSFUL television programmes with large audiences can be as much a product of skilful scheduling as an indication of true quality. It is much the same for the use of research to aid media selling, with good timing often equally as effective as revolutionary ideas.

A prime example of superb timing (whether by luck or judgment) is the Mirror Group Newspapers' survey of the reading habits of children aged 7-17 years, conducted in September, but distributed to advertising agencies only in mid-March.

The survey itself offered little true novelty since it largely confirms suspicions on the types of daily and Sunday newspapers likely to be read by children and teenagers. Its major intrinsic value is to give an indication of the nature of the transition in reading habits from child to adult (with, as the table shows, interesting differences between boys and girls) and to attempt to tackle head-on the question of whether children really do more than scan adult publications. In most months this content would do little to raise much advertising industry comment.

The timing element that lifts this survey out of the ordinary is not, as may have been expected, the possible reactions to the Annon request for some form of ban on television advertising to children—although this may shortly prove highly relevant—but a sudden fall in the quantity of children's ITV view-

ing. This setback in the appeal of ITV to children despite a general improvement in other audiences is so far particularly a London problem affecting viewing on week-days before 7 p.m. (the start of the Thames peak-time segment—one of the most expensive periods to purchase television advertising in the U.K.).

The following figures compare February 1978 with the two previous years in terms of a count of commercial breaks where more than 15 per cent. of the London

DAILY NEWSPAPERS "READ YESTERDAY"					
	Age 7-12 Years		Age 13-17 Years		
	Boys	Girls	Boys	Girls	
Daily Mirror	14	15	22	23	
The Sun	12	11	24	23	
Daily Express	6	6	16	9	
Daily Mail	4	4	11	13	
Any popular paper	32	31	67	53	
Any paper	36	33	70	56	

Source: MGN Survey, September, 1977

child audience was viewing ITV (in the jargon, a JICTAR tele-viewing rating of over 15). In the four weeks ending February 26, 1978 (week-days before 7 p.m.) there were 58 such breaks. In the four weeks ending February 27, 1977, the number had fallen to 59 breaks. And in the four weeks ending February 26, 1978, the total was further reduced to 37 breaks. (The figures come from JICTAR.)

While the two previous years were quite similar, 1978 recorded less than half the number of occasions where reasonable audiences tuned in before peak-time. In round terms, advertisers to children now have on average only two potentially attractive advertising breaks per week-day compared with five in 1976.

The story does not end there because of two complicating factors. First, the existence of reasonable child audiences does not necessarily imply availability for advertisers of children's products. Of the 37 better week-day

off-peak breaks in February, no fewer than 18 were attributed to the Crossroads, which is naturally heavily demanded by the full range of advertisers to housewives.

Second, Thames Television is now implementing a particularly cunning piece of rate-card pricing called the Carry Through rate which can substantially increase the price of high-rating off-peak time.

Where can the advertiser turn when both his audiences and media prices suddenly move against him in such a dramatic manner? There are always many alternatives (magazines, comics, cinema and radio), but it is a fortunate day indeed for the media owner who has his sales arguments not only prepared with the support of new media research, but also actually landing on agency desks at the precise moment when the question has begun to be asked, for advertisers of children's products. Of the 37 better week-day

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Southern made Hillspan's industrial buildings bigger.

Early television campaigns on Southern Television had successfully promoted the Hill Construction Company's agricultural building business. Too successfully, perhaps. For their 1976 campaign of 15 and 30-second spots on Southern, Hill were keen to promote the Hillspan industrial buildings which now account for two-thirds of their business. The campaign, staged by Lonsdale Osborne, was another undoubted success. Hill were pleased at the contacts it gained, and the reputation it made them. More important, they were delighted to receive enquiries from an influential band of businessmen—those who work in London but live in the South. These men watch their television in the South too!

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For further information contact Brian Henry, Marketing & Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.

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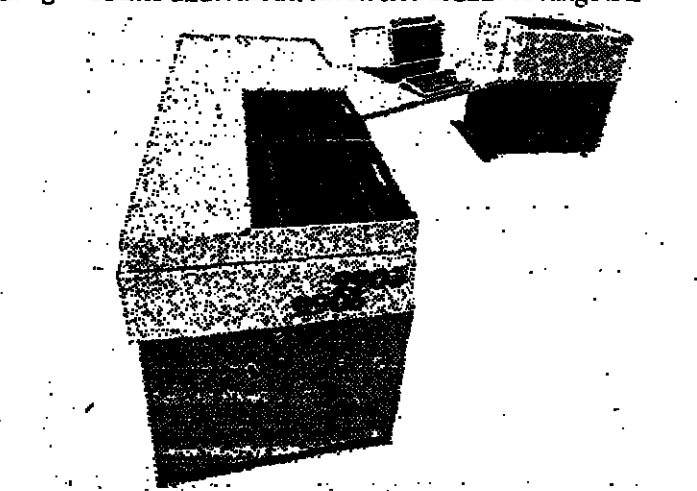
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- 2. New Models, New Power**
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- 3. Distributed Processing—naturally**
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ICL can protect your valuable investment in hardware and systems as few suppliers can.
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When you buy ICL 2903 range you get a support and back-up service second to none not just before delivery but for the life of the machine. The kind of permanent support software, engineering and training that only the resources of Europe's leading computer company could make possible.
How good is that? Don't take our word for it. Ask any one of our 2500 customers.



Prato

Lorenzo Bartolini

by WILLIAM WEAVER

Perhaps to belie its reputation as a bustling commercial centre, the Tuscan city of Prato in recent years has sponsored a number of bold and fertile cultural enterprises. Its Teatro Metastasio is now one of Italy's most active, imaginative theatres, and in Prato the producer Luca Ronconi has, with local financing, set up his controversial but stimulating theatre workshop. The Metastasio also presents recitals and concerts of all kinds, and there are flourishing art galleries in the heart of the town. Not far from the Duomo (which houses the Donatello-Michelozzo pulpit), in the handsome 14th century Palazzo Pretorio, the city has now set up a remarkable exhibition (which continues through May) dedicated to a favourite local son, the sculptor Lorenzo Bartolini, born at Savignano di Prato on January 7, 1777.

Of a poor family, Bartolini began studying in Florence at the age of 12, maintaining himself by working as a stone-cutter making decorative objects, such as pots and vases, for Florentine gardens; he returned to this trade, much later during one of the difficult moments in his life. In 1802 he moved to Paris, studied with Bonaparte circles, especially by Elisa Baciocchi, who became an important patron. After Napoleon's fall, Bartolini did not change his political allegiance. He visited the Emperor on Elba, and returned to Florence after the Hundred Days and Waterloo. In Italy, his fellow-citizens received him coldly, but he enjoyed a fortunate popularity among Florence's large foreign colony. Miss Mary Berry, in her diary for October 2, 1819, wrote: "In the morning to Bartolini's the sculptor. He makes very

good likenesses in his busts." Like other sculptors of his time, Bartolini first made a gesso, from which the marble (or marbles) was carved. He then kept the gesso figures in his studio where visitors came to see them. Thus the studio served as a kind of sample-case and museum. After the artist's death, the collection underwent various vicissitudes, the last and worst being the Florence flood of 1966. Now these delicate plaster works have been painstakingly restored, and they form the core of the present Prato show. A visit to the first floor of the Palazzo Pretorio is like a visit to Bartolini's studio in the San Frediano quarter in Prato, 1830s or '40s (he died in 1850).

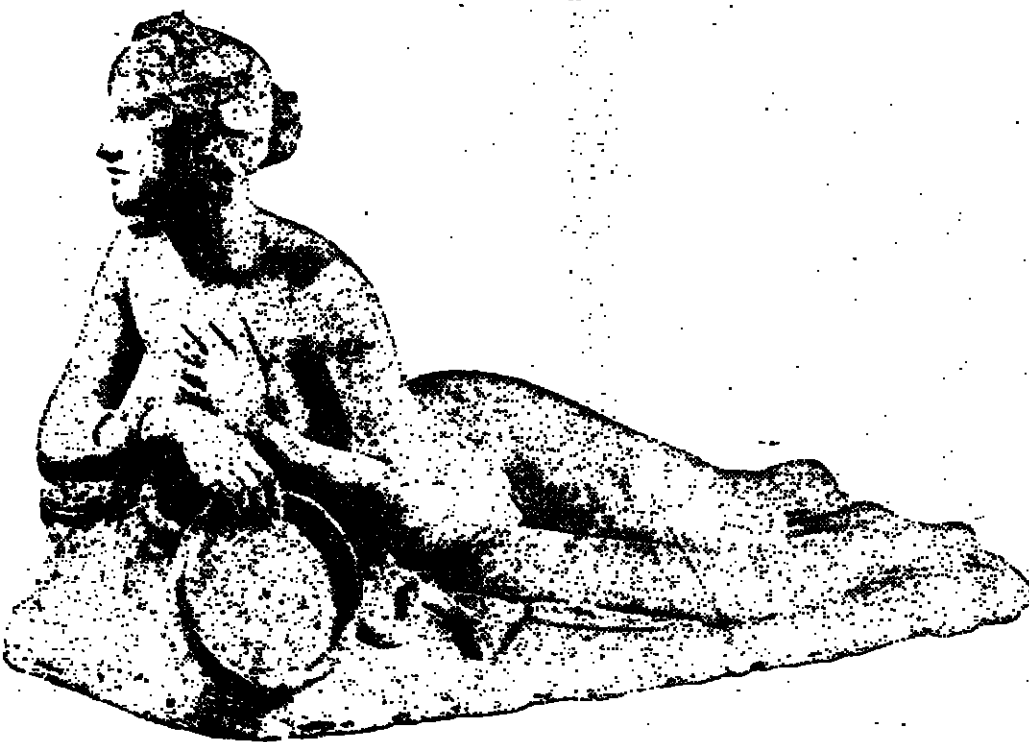
The busts play a major role. The organisers of the exhibition have made an intelligent choice, illustrating not only Bartolini's skill but also his range of interests and associations. He asked permission to do Byron; the poet agreed on condition that Bartolini make also a bust of Teresa Guiccioli, the last attachment. And there the two lovers are: the poet, plump of face but still comely; Teresa, not conventionally beautiful, but youthfully handsome, elegant. There are also busts of the actor Vestri, and of Rossini (the marble is in the Metropolitan Opera House in New York). The gesso has a livelier, more direct quality than the marble. And sometimes the marble—which was likely to go to the sitter—is more flatter. The marble portrait of the Duchess of Lucca, Marie Louise, now in the Galleria Nazionale in Parma is stately, decorous, cold; the gesso, now to be seen in Prato, is chubby, homely, the coarse features more explicit.

Bartolini was divided between idealism and realism. Some of his larger compositions—like the kneeling girl known as *La fiducia* in *Dio* (Trust in God)—have a

sentimental tinge in their high-mindedness. Others like the elegant group of Lady London-derry and her son combine humanity with classic repose (the marble is at Wyndham Park, the London family home). One of the London documents a famous scandal sparked by Bartolini's devotion to realism. When, after overcoming political hostility, he was finally appointed professor of sculpture in Florence, he shocked some contemporaries by using a hunchback as a live model for a figure of Aesop, an exercise for his pupils. There were furious exchanges in the Florentine papers, long essays on what was beautiful and therefore acceptable in art. This was in 1841-42. Five years later, Bartolini met the young Giuseppe Verdi, and three years after that a hunchback got Verdi into grave trouble, when he was preparing his *Rigoletto* in Venice.

If Bartolini is at all familiar to tourists nowadays, it is probably because of his monumental work, notably the serene tombs in Santa Croce. Another ambitious monument—*La Principessa Demidoff*—has long been invisible behind protective boards on the Lungarno Serristori. Restoration, however, is now under way, and the work should soon be again on view. Meanwhile, in the varied collection of Bartolini drawings displayed in Prato, numerous sketches for the work can be seen. There is also a section of the show devoted to photographs and studies of the big monuments, including this one.

The Prato show represents an important contribution to the rediscovery of Bartolini, in the context of a wider rediscovery of neglected 19th century Italian sculpture. The exemplary catalogue will remain a precious, vital document.



Bartolini's "Baccante," 1823. The marble is at Chatsworth

Collegiate Theatre

Spinalba

by NICHOLAS KENYON

Whether the simple circumstances of a daughter disappearing from home disguised as a boy (in order to pursue secretly a lover who has deserted her) was so rare an occurrence in the 18th-century family life as to be able convincingly to drive a father to raving madness, demented with fantasies that his world is peopled by mythological and astrological figures, I frankly doubt. But that the basis of the story provided by the anonymous librettist of *La Spinalba*, ovvero *il Vecchio Mario* (Spinalba, or the old madman), which was first performed in the Lisbon theatre in 1739, revived there in 1965 by the Gulbenkian Music Festival, and staged in London for the first time by Phoenix Opera in the Camden Festival on Tuesday evening.

Needless to say, the plot is complicated and the features usually associated with tragedy in her disguise as a boy, Spinalba is loved by her cousin Eliza, who in turn is pursued by two suitors, one of whom is the former beloved of Spinalba. With the addition of a pair of comic servants, and an alternately dominating and tragic step-mother of Spinalba, the stage is set for a comic opera in the full Italian style.

But what is such an Italian-style plot doing in the Lisbon carnival of 1739? The answer is that throughout the Iberian peninsula in the early decades of the 18th century, the Italian style spread like wildfire. In Spain it co-existed with native musicians, under the influence of Philip V Italian composers came to Spain and wrote Italian operas, sometimes to Spanish libretti. In Portugal, the same end appears to have been achieved by different means: though John V did import Italian musicians (of whom, Alessandro Pagnetti, and an opera company in 1735) he also sent native Portuguese musicians to study in Italy, when they acquired a knowledge of the fashionable style.

One such composer was Francisco António de Almeida, who travelled to Naples and Rome in the 1720s, returning to Lisbon around 1730. He produced *La pazienza di Socorro* in 1732 and *Spinalba* in 1739. It is said that he studied with Alessandro Scarlatti, and that "it is certain that he would have known the work of... Handel" (Camden's programme); these two composers are claimed to be the major influences on his style. But can this be sustained? Scarlatti's operas were not performed in Naples after 1718, and Handel was long since gone to England. Of course their style survived, but the operas Almeida would have been most closely influenced by are those of the next generation, Leonardo Leo (whose ensembles provide a model for Almeida's second act quartet-finales) and Leonardo Vinci (whose comic scenes are echoed in Almeida's). They both worked in Naples; the indirect influence of Vivaldi and the Bononcini, who worked in Venice, is also felt. Unlike Almeida kept in touch with Italy.

after he left, he might not have known Pergolesi's buffa works; his highly developed sense of comedy would be the more remarkable if this were so.

Certainly there is nothing distinctively Iberian in Almeida's music. (The rhythmic snaps, and quick major-minor alterations to some of the arias which recall the music of the Italian-turned-Spaniard Domenico Scarlatti, are no more than the familiar Lombard devices familiar from the arias of Leo and Pergolesi).

Within the Italian context, though, Almeida mixes buffa and seria conventions with some freedom and considerable wit. The grizzled suitor Ippolito (Geoffrey Pogson, embellished in truly shocking pinks and purples) is given a blustering military aria introduction—but he then sings a feebly tender gavotte. The servant Fogo (Alan Watt, puckish but not quite as funny as he might be) is given to rehearsing snatches of the arias sung by his master Steple, pleasant of voice but a weaker writer in character than the poet suggests. Spinalba (Helen Walker) has some brilliant, demanding arias, while her step-mother (Johanna Peters, most amusing) has—after all the farce of the part—one lovely warm number as she consoles her mad husband in the last act.

The best singing of the evening comes from Della Jones as Eliza, suitably taunting her idiotic pair of suitors with husky, well-projected rebukes, and from Kate Flower as her maid Vespina, the latest in the Norma Burrows line of pert, sexy, brightly-voiced sopranos. Norman Welsh manages his insanity most convincingly; his first aria is one of the many whose middle section it was a pity to lose in the interest of speeding up the action. But it must be admitted that this absence of most of the capos helped producer Tom Hawkes to provide a fast-moving, funny, evening's entertainment. Rodney Blumer provided an excellent clear, downbeat English translation, and the Park Lane Music Players performed rumbustiously, with enjoyable spirit if not much sophistication, under the ever-alert baton of Michael Lankester. Further performances to-day (Thursday) and Saturday.

Arts Council award to playwright

Playwright Richard O'Keefe (33) has been awarded a £3,000 Arts Council Theatre Writers' Bursary, the maximum award under the Arts Council's New Writing Scheme. These awards are given to writers in order to free them from other work. Richard O'Keefe has already started work on his full-length stage play, provisionally entitled *The Philistine*.

Her Majesty's

The Travelling Music Show

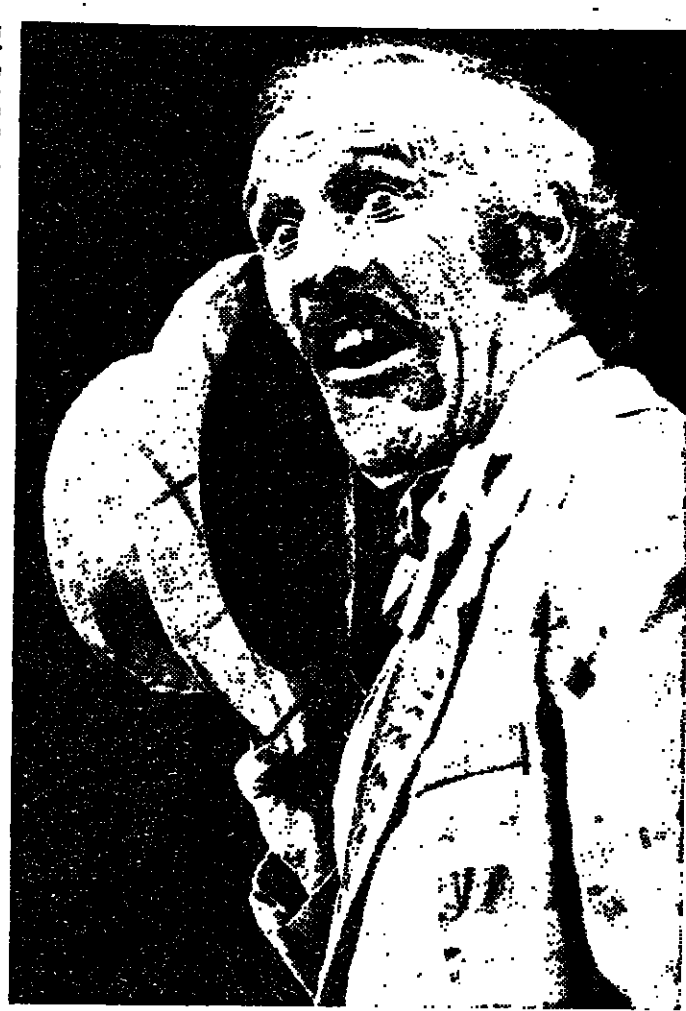
by B. A. YOUNG

Those uncountable millions who live from week to week for The Generation Game will have an ecstatic time at The Travelling Music Show, for Bruce Forsyth is on stage virtually the whole evening. He starts with his familiar routine of insulting the audience, but even Richard Pithrow has not been able to reproduce the television trick of cutting to a close-up for the self-satisfied smirk of the lips that follows each insult. But once we are all, as it were, friends, Mr. Forsyth gives us something of a regeneration game. Free from the stateboard of weekly clichés on which he has to slide his way through his Saturday evening stunts, he reveals himself as a genuinely comic and versatile player.

There is a notional plot. Mr. Forsyth is Fred Linelight, who has taken his foundering show into the West End in a last cast for success. The company consists of Fred, his wife Evie (Valerie Walsh), his daughter Sam (Katie Budd), and his sister-in-law Elsie, who is less keen than the rest and elopes in time to avoid making an appearance. There are two more in the company, Reg (Derek Griffiths) and Kim (Tony Maiden).

The notional theatre is represented by a toy curtain and a toy pros arch nestling among the Pilobolus' Benefit of lights, and a view of all the props and costumes in the wings. (There are some miraculously quick changes.) The players are supposed to be second-rate, partly because this is a run-down company anyway, partly because they are having difficulty in covering up for Elsie. But their inefficiency is simulated with skill, fun and understanding, and gives rise to such unexpected scenes as Derek Griffiths, one of the funniest comics I know, them are heard—or almost heard, for in spite of amplification that even in Row D brought the voices from the speakers—Silly Little me' humour is not my cup of tea, but I wasn't often embarrassed as sometimes I am.

I was more often embarrassed by the sentimentality of the deal of thin material in the songs of Leslie Bricusse and Anthony Newley, who do not write the kind of song that I something rather better to do; Kings and Clowns.



Bruce Forsyth

Leonard Burt

Sadler's Wells Theatre

Pilobolus II

by CLEMENT CRISP

For much of Pilobolus Dance Theatre's second programme on Tuesday night 1 was mentally substituting "Gymnastic" for "Dance" in the company's title. The strong muscular activity, the closed dynamics, all suggested something nearer the dreaded items that the Olga Korbut of this world scuttles through at Olympics time. The opening *Ciona* evoked, at its best, the experiments of Nikolay Forgerger and Kasan Golezovsky in Moscow in the 1920s, when dancers were impersonating machines, or indulging in the plastic extraneous of *Joseph the Beautiful*. The succeeding pieces were

earnestly light-hearted, or just have a clear sense of dynamic purpose; the movement gresses, and so does the emotional state created by the two bodies. It is somewhat self-indulgent as to length, and over-solemn; but it is a brilliant piece of choreographic shape, and it is impressive. For anyone interested in dance may I suggest that some of the best choreography in London can be seen at the Tate Gallery where the glorious Blake exhibition shows stunning poses, frozen energy, caught at the most thrilling moment. In certain drawings every pose speaks of movement. Anyone who knows de Valois will understand how beautiful any other piece I have seen fully Dame Ninette freed Blake's with this troupe, *Shizen* seems to dances in her ballet.

Riverside Studios

Tamerlano

by ANTHONY HICKS

Tamerlano is rightly placed among the greatest of the operas Handel wrote in the 1720s for the Royal Academy of Music. It was composed in July, 1724, and opened the London operatic season at the King's Theatre the following October. Handel took much trouble over it; with his literary collaborator Haym he worked from two earlier versions of Agostino Pioven's libretto and made many changes before arriving at the version of the first performance. The source of the libretto is a long-forgotten play by Pradon, entitled *Tamerlano, ou la mort de Bajazet*, significantly, for it is the death of the captive Turkish emperor that forms the stunning climax of the opera.

Hamiliated by his imprisonment and racked by Tamerlano's passion for his daughter Asteria, Bajazet is a truly tragic figure. Handel's music, elevating the role far above the embittered and haughty ranting suggested by the libretto, is a tribute to the talents of the great tenor Borciani, for whom the part was written. The nominal hero, Asteria's lover Andronico (an alto castrato role), is pallid by comparison, though his part is endowed with two of Handel's most noble and expansive arias. Asteria herself is powerfully drawn, with a vein of tenderness that keeps our sympathies engaged. Tamerlano, the second castrato role, is aptly sung and menacing by turns, and his rejected fiancée, the determined princess Irene, is neatly sketched. *Tamerlano* has until now received no modern revival in London, so it ought to have been a good choice to begin the opera week given at Riverside Studios by Musica nel Chiosstro, a group of British musicians who since 1974 have presented operas annually at Balgarny, (They gave

Tamerlano there in 1976. The rest of their London week comprised Haydn's *Lo Speciale* to-night and to-morrow, with *Tamerlano* repeated on Saturday. Studio 1 at Riverside provides no more than an acting area overlooked by high backed seats for the audience. A diamond shape is marked on the floor, divided into smaller diamonds which can be individually lit (very effectively); the orchestra is on the left. There are no sets and singers sit out side the diamond when "off-stage." This scheme is not unsuited to *Tamerlano*, which needs no special scenic effects, but in confining his props to a knife, a cup and hand-chains producer Patrick Libby carried austerity to unnecessary limits; the opera being sung in Italian, some simple indications of situation would have been helpful to the audience. Asteria's scene is the started cry as she steps down from Tamerlano's throne; but there is no throne and Asteria is on terra firma throughout.

The musical disappointments were also, rather greater. A few cuts are to be expected in so long an opera (a mere hour shorter than an average Wagnerian night), but by any measure those in this production were unacceptable, especially as some of them made way for the restoration of material specifically removed by Handel for sound dramatic reasons. About half of the 1724 performance was given, the severest losses being Bajazet's "A suoi piedi" and "Empio, per farti guerra" (rather like cutting "Fuor del mar" and "Torna la pace" from *Idomeneo*) and all five da capo arias for Andronico except for half of "Certo in vano" transferred with Asteria's "Non è più tempo" from Act 2 to Act 1. In the final scene the removal of what Handel performed and the in-

clusion of what he discarded virtually reversed his intention. True, most of the arias actually sung were complete with taste, fully embellished da capos, and the tense and brilliantly structured final scene of Act 2 was more or less intact, but this was not Handel's *Tamerlano* and one could only accept it as a series of semi-staged excerpts.

As such it was well cast, with Alexander Young returning to sing Bajazet, a role with which he has been particularly associated. The voice is in good shape, with a little strain at the top, and though perhaps a greater weight of tone is needed for the part, Mr. Young's weight of experience compensates; the death scene was as intense as could be desired. Eiddwen Harry's Asteria was moving, her main Act 2 and Act 3 arias expressively moulded. Counter-tenor Kevin Smith and John York Skinner were apt to Tamerlano and Andronico, the former stately, the latter nobly toned.

Elizabeth Hall

Marios Papadopoulos

by DAVID MURRAY

Marios Papadopoulos earned golden opinions with his Elizabeth Hall debut four years ago, and one might conclude that his recital last week showed him well below his best form. His crisp touch at the keyboard makes a transparent, candid sound, but in this programme the interpretive intentions it revealed were of the bit-or-miss variety. The confident and colour he brought to an early suite of preludes and dances by Manuel Hadzidakis, *For a Little White Seahorse*, were not matched in any other work. The Hadzidakis suite made a

and indeed rather wasted on what was left of his part. Fionn Kinn was likeable, fiery Irene and Ian Caddy's firm and focussed bass half-justified the inclusion of two redundant solo scenes for Leone, Irene's attendant; but it was a mistake to produce these as semi-comic asides to the audience. In view of Jane Glover's often expressed enthusiasm for Handel I wish I could have found something special in her conducting, but it seemed about par for the course these days: good springy rhythms in the quicker numbers and alert accompanied recitatives but little in the way of shapely phrasing in the slow arias. The dry acoustic perhaps exaggerated some scrawny tone and untidy ensemble in the small orchestra. Ultimately an unhappy evening: Handel's performing version of *Tamerlano* is a greater, more shocking, more forward-looking opera than Musica nel Chiosstro seem to believe.

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Thursday March 30 1978

Begin refuses to move

MR. Menahem Begin, the Israeli Premier, received a stormy reception from the opposition Labour Party when he gave an account yesterday of his talks in Washington last week with President Jimmy Carter of the U.S. That could have been expected for very good substantive reasons quite apart from the rituals of parliamentary democracy. On Sunday Mr. Begin managed to close the ranks behind him within the Coalition Government. However, all the indications are that the majority of the electorate are profoundly dissatisfied with the manner in which he has succeeded in antagonising the U.S. Administration and damaging Israel's image abroad. After 30 years of conflict with the Arabs, this beleaguered people understandably sees the questions of territory and security as being integrally linked. Yet the majority would prefer to secure a peace agreement than insist on the Jewish right to settle anywhere in Biblical Palestine and rely on the profoundly dubious metaphysical arguments used to justify the policy.

Dogmatic

Depressingly, Mr. Begin showed no hint of flexibility following his trip to Washington but rather a hardening of his attitude on the two issues which have been mainly responsible for stalling the peace initiative started by President Anwar Sadat of Egypt last November, and which now threaten to kill it stone dead. First, he spelt out more categorically than ever his Government's rejection of a U.S. proposal that after a period of years the inhabitants of the occupied West Bank and Gaza Strip should be allowed to choose whether they wish to be linked as a less than fully autonomous entity with Israel or Jordan. Secondly, the Israeli Premier defended as dogmatically as ever the policy of developing Jewish settlements in territory occupied in 1967.

His objection to a plebiscite in the West Bank and in the Gaza Strip was that it would lead to the creation of a radical, independent Palestinian state jeopardising the security of Israel—which the U.S. itself does not want. Mr. Carter who is known to favour a Palestinian entity linked with Jordan, has edged a very short way

No illusions

Having stated his fundamentalist position so explicitly, Mr. Begin can hardly expect resumption of substantive negotiations with Egypt which he has called for nor can he have any more illusions about a bilateral peace. Sooner or later his Government must realise that a much greater measure of Palestinian autonomy will be required if there is to be a lasting settlement and that this will have to be comprehensive, including also Syria. Israel like the Arabs, will have to show much greater flexibility and appreciate that peace must necessarily involve significant territorial adjustments.

Slow rise in bank credit

ALTHOUGH THE London clearing banks are much the largest single sector of the banking field in respect of advances in sterling to U.K. residents, they account for only just over half the total—some £15bn., at the latest count, out of a total of £28bn. The quarterly analysis of bank advances published by the Bank of England is therefore a necessary supplement to the clearing banks' own monthly analysis, and throws up such tidbits as the fact that nearly two-thirds of all the loans made by Japanese banks in this country go to retail distribution. For the 12 months to mid-February, the total of sterling bank advances rose by just one per cent, of which inflation accounted for 91 per cent, the most recent quarter, when the pace of inflation was slowing down, the growth of bank advances (after allowance for seasonal influences) seems to have increased a little.

But the increase was not large and certainly does not suggest that business activity is rising more than slowly. Loans to individual categories of borrowers are not seasonally corrected, so that one can only guess at the real size of quarterly changes. But the sharp drop in advances to the food, drink and tobacco industries, for example, appears to contain a seasonal element and the fall in loans to retail distributors may have been influenced by the end of the Christmas-cum-winter sales season.

Rock level

The largest of the individual category increases—that to professional, scientific and miscellaneous services—is probably to be explained along similar lines. It was large at this time a year ago, the peak tax-gathering season; and the small firms which dominate this category are probably less likely than large firms to have switched to tax certificates. Of the other large increases, that to personal borrowers may be partly influenced by tax demands but is also probably connected with the high level of house purchase. One suspects that the jump in the overdraft

MONDAY morning... and the director of a large food company is being asked to eat his own rice pudding in the head office of one of the largest British supermarket groups. Having gone there to discuss trading terms for the year, he has been presented with two bowls of creamed rice.

The supermarket's chief buyer has put on a frilly white apron for the occasion and is anxiously inquiring whether the manufacturer can tell the difference between the two bowls. She herself confesses to be having some trouble distinguishing the more expensive variety sold by him from the cheaper kind sold under another label. The implication is clear: if the man who made the more expensive rice pudding cannot tell the difference between it and its more humble competitor, why should she pay more for it?

Meanwhile, in a store belonging to another supermarket group, a food company's sales representative is painstakingly piling cans of pet foods on top of each other at the end of an aisle. As he is completing his castle, the manager comes over and says that the tins are in the wrong place. The rep duly builds his castle again—three feet to the left of the original site—and leaves the store an hour late for his next call.

Scenes like these go on behind the battle lines of the price war among grocers. Any food manufacturer would recognise the identity of the lady behind the frilly apron in the first scene: she is Miss Daisy Hyams, Tesco's chief buyer and one of the most powerful people in the grocery business. On this particular occasion (which may have been embellished as it passed down the grocery grapevine), she went to unusual lengths to make her point but her motive was the same as usual: to get the lowest possible price from the manufacturer.

The second scene could have taken place in almost any of the branches belonging to the big supermarkets. Most large grocery manufacturers employ squads of sales reps whose job it is to ensure that their products are properly stocked and displayed in the shops. The salesman often has to be prepared to treat the managers like demi gods, supplicating them with promises of anything from a free drying up cloth to the chance to win a free holiday for two in the Caribbean plus, of course, any special discounts he may be allowed to give.

The supermarkets are not the only companies involved in the grocery price war. Inevitably, their suppliers, the food manufacturers, have become embroiled. The factor that sparked

off the latest round in the price war, namely the low volume of food sales, has forced manufacturers to fight harder for sales too.

The price cuts now plastered across practically every supermarket window in the country are the result of negotiations between the retailers and their suppliers. The manufacturers' contribution is usually smaller than that of the supermarket, but with price of decisive importance at the moment, some manufacturers—most notably the smaller ones, and the ones without a leading brand in their line-up—have come under pressure to increase their contribution to the cuts.

Sophisticated deals

Deals between shops and suppliers are as old as the trade itself, but they have become increasingly sophisticated as new forms of retailing have been developed and the number of buying points in the trade have diminished. These deals partly explain why, say, the same tin of baked beans can be selling at, say, 14p in a discount store and for 19p in a privately run grocer's corner shop which is not affiliated to a voluntary group, like Spar and VG.

The negotiations are at the very private heart of the grocery business. But this privacy is now being invaded by the Monopolies Commission which is studying the whole question of trade discounts, while the Price Commission called for a review of the whole system in its recent report on Cadbury-Schweppes.

Of the 5p difference in the tin of baked beans, by far the larger part is accounted for by the different mark-ups made by different kinds of shops. A small grocer, who buys his beans from a small cash-and-carry and has few opportunities for increasing his volume, may sell baked beans at a margin of 20 per cent, or so. A discount store, whose whole operation is geared to maximising sales and minimising costs, might be selling them at a margin of only 3 per cent, or even at cost in the case of a promotion.

But this is not the whole story. Of the 5p difference, 1p (or more in the case of a special offer) may represent the difference between the price paid by a small retailer and that paid by the manufacturers' biggest customers.

Most manufacturers have a scale of prices which means that the biggest buyers pay perhaps 6 or 7 per cent less than the smallest ones. The small shopkeeper may benefit indirectly from these bulk buying terms in the sense that if he buys his

goods from a big wholesaler, the wholesaler himself will have had the advantage of buying in bulk. But the wholesaler has to make a living too, of course, so his margin—albeit slim—has to be built into the private trader's price structure.

This sliding scale of terms is the starting point of the negotiations between supermarkets and manufacturers. On top of this various other deals are negotiated to which by and large the smaller shops are not privy unless they are members of voluntary groups. "Bonuses" will be arranged for special promotions aimed at increasing sales: the supermarket will normally agree to cut its retail price in return—usually, in addition to a cut from the manufacturers. The shops are also offered retrospective discounts if their sales for the year exceed an agreed target, while most supermarket groups charge manufacturers "key money" for the privilege of being featured in their advertising. Credit terms are another area for negotiation.

Most of the deals struck are related to volume in some way. The question which the Monopolies Commission is studying is to what extent they are related to cost savings, and whether they should be more strictly geared to costs by law, as they are in America. In its report on Cadbury, the Price Commission certainly seemed to favour a closer relationship between cost savings and discounts.

The debate boils down to whether the big supermarket groups should be allowed to use their buying muscle to the full—and so possibly drive traders out of business—or whether they should be tamed so as to protect the small organisations from what they see as "predatory" competition. The manufacturers only have so much money to give away in discounts, so if a powerful supermarket group succeeds in screwing an extra discount out of a manufacturer, some other retailer will presumably have to pay more for the same product. That retailer may in turn lose customers to the supermarket which is undercutting his prices; and so the spiral goes on.

It can, of course, be argued that it is more economic for a manufacturer to know in advance that he is going to sell 100,000 cases through a particular chain rather than waiting for the orders to come in piecemeal: he can gear up his factories accordingly and ensure an even flow of production.

Obviously, there are economies to be made if the manufacturers can fill up a lorry and deliver the entire contents to one store as they can when servicing one of the new kind of superstores. But a supermarket group that orders in large quantities does not necessarily accept deliveries in bulk. Most

Tougher trading in the grocery price war

BY ELINOR GOODMAN, Consumer Affairs Correspondent



Miss Daisy Hyams, one of the most powerful people in the business... and reputed inventor of the rice pudding test.

The one person who seems to have benefited so far as the consumer. In this situation, it might be asked why there should be any support outside the small business lobby for limiting the buying muscle of the big groups. Even the smaller shops can benefit if they ride on the backs of the voluntary groups.

The classic argument against predatory competition is that it can burn itself out. In the grocery market, this could eventually mean less choice for the consumer both in terms of shops and brands. But, at least in the retail trade, a further reduction of outlets seems likely with or without Government intervention. Despite all the closures, there are probably still too many supermarkets to make economic sense. The problem is that they are not always in the right places from the consumers' point of view—particularly for the rural consumer.

Less clear cut

The situation in manufacturing is less clear cut. Certainly, there are some sectors, like bread, where there is surplus capacity and where manufacturers are at the mercy of the retail trade—see the recent case of Spillers getting eased out of Tesco. But in other sectors it is more likely to be a question of production rationalisation, and possibly less innovation, rather than dramatic closures.

The grocery market prides itself on being one of the last bastions of free competition. Intervention is almost automatically suspect. Even groups like Carrefour—which, because it operates stores which are large enough to swallow up an entire lorry load of goods at a time, would presumably stand to benefit from any legislative move to relate discounts to proven cost savings—are in doubt about the desirability of such change. Equally, the bigger recovery of manufacturing profits. Even those grocery suppliers which have been able to stand out against the increased pressure from retailers are concerned about the long-term implications of the price war. Some manufacturers today are prepared to go to great lengths to stop their prices being cut too much in individual chains for fear that other retailers will demand the subsidy necessary to bring their prices down to the same level.

Some of their smaller competitors, along with the smaller retail chains, would welcome some additional protection. Not surprisingly, groups like Tesco, which insist on branch delivery and best terms, would resist such a change.

The debating lines are only now being drawn up as the various trade associations prepare their submissions for the Monopolies Commission. For the moment, the story seems to be one of the stronger getting stronger and the weak getting weaker on both sides of the negotiating table.

Increasing sales

No retailer wants to put a manufacturer out of business: after all both have the same aim of increasing sales in a depressed market. But there is inevitably some friction when it comes to who should pay for this growth. The Heinzes of this world may be able to stand up

MEN AND MATTERS

Guru woos the generals

"Developing the economic aspect of invincibility for the nation" was not what I had associated with the Maharishi movement and transcendental meditation (TM). But after crossing London to a conference in Crystal Palace on this hardy spiritual concept, I came upon further surprises.

The Maharishi movement is not only seeking to add British businessmen to its ranks but is holding specific group meetings for Nato leaders.

Few of our captains of industry were present at the conference. In fact, only three businessmen turned up to hear the glowing accolades that TM has had from their counterparts in the U.S. A Brooklyn dairy industry owner says that "teaching TM is the best investment I have made."

Flower power, jingle bells and Himalayan hippies have, it seems, all been banished. Instead, David Saunders, the young British TM teacher holding the conference, told me that some major British companies are trying it. Six of the ten directors of one of the top 200 British companies reportedly meditate as do a dozen MPs.

consider TM respectable, though the most interested businessmen present thought that, like group dynamics, it would soon be overtaken by some new American technique. At this point Saunders told us about attempts to raise military interest. He said the movement had just held a conference in Switzerland for western military men, with a few generals present.

The Maharishi's slogan is "Invincibility to every nation" and Saunders says that Israel, the country which had the highest proportion of TM meditators, had just assured its borders.

There was a conference at the Maharishi's British headquarters at Roydon Hall in Kent for the military ten days ago. An Air Vice-Marshal was among those present, the movement told me.

Blinding light

At last we know the factors that make one British firm more successful than the next. It has taken three years of diligent research by the Centre for Inter-firm Comparison, a body whose joint patrons are the president of the CBI and the chairman of the British Institute of Management. The Centre, based in Bloomsbury Square, produces a list of findings (some might say truths), the first being that "a healthy profit margin is of much greater importance than a high rate of asset utilisation." Here are some others:



better than firms spending more; Stock control and debtor control is vital in manufacturing industries."

I shall quote no more, not wishing to steal the thunder of the full report, which costs a mere £60. Leslie Taylor Harrington, the centre's director, promises further research to amplify the discoveries to date—the result of collecting performance data from 240 companies and interviewing more than 100 managements.

In for a penny

How King Farouk ever came to possess an Irish penny designed by an Italian sculptor called Publio Morbiducci we shall probably never know. But when I spoke yesterday to Patrick Finn, a director of Spinks, the London art dealers and medalists, he had this rare item on his desk and was gazing at it fondly. Finn bought the coin recently in New York from an Irish-American collector and thinks it might fetch £5,000. "But I should only like it to go to a good home" says Finn,

author of the definitive work on Irish coins.

It seems that when plans were made for an Irish coinage, back in the 1920s, a committee was set up to consider designs. The chairman was W. B. Yeats, the poet. Among the patterns on the short list was Morbiducci's creation, showing a harp on one side, and on the other a hen sitting on five chicks; but the relief was too high and only five specimens were made (two are still in the possession of the Irish authorities).

After the downfall of Farouk—an avid collector of rare coins, not to mention other objects—his Irish penny was sold by Sotheby's at a 1954 Cairo auction. Morbiducci's masterpiece will doubtless win some belated publicity this year, the fiftieth anniversary of the introduction of Irish Republic coinage.

Looking at Uri

Italy may be almost totally obsessed at this moment with the menace of its urban guerrillas and the fate of Sig. Aldo Moro. It can be forecast, however, that by next week many Italians will be heatedly discussing parapsychology. So will the countless international admirers of Uri Geller. As noted earlier in this column, Italian TV is about to start a major series on various claims for possession of supra-normal powers. On Saturday, the first programme will be devoted entirely to Geller.

Narcissism

Here is a brief interlude for self-admiration. Britain now leads the world in the export of narcissus bulbs, proudly reports Edward Bishop, minister of state at Ag. and Fish.

Observer

THE MERCANTILE INVESTMENT TRUST LIMITED

Points from the Statement by the Chairman, Mr. G. J. A. Jamieson, and the Report and Accounts for the year to 31st January, 1978.

	1978	1977
Gross Revenue	£5,727,000	£5,146,000
Ordinary Earnings	1.54p	1.00p
Ordinary Dividends	1.25p	0.91p
Net Assets	£98.45m	£89.26m
Assets per Ordinary Share (assuming full conversion of Convertible Debenture)		
— prior charges deducted at redemption	49p	41p
— prior charges deducted at market	53p	45p

- Earnings per share rose by 54.0%. This result is in part attributable to improved dividend income—the totals both of gross revenue and of interest payable have been reduced by loan repayments. The largest single influence has been a high proportion of fixed interest assets in the portfolio.
- The dividend recommended for the year of 1.25p net (equivalent to 1.89p gross), represents a rise of 31.0%.
- Assets rose by 18.0% taking prior charges at redemption values and by 16.0% taking prior charges at market values. By comparison the FT Actuaries All-Share Index rose by 22.1% and the Standard and Poor's Composite Index fell by 12.1%.
- The portfolio was further devalued in 1977, particularly by sales of UK equities during the summer, with the result that almost a quarter of assets are represented by fixed interest securities or cash. UK equities account for 46.0% of the total portfolio and US equities for 20.0%.
- Current market conditions can necessitate a rapid reassessment of policy, but at the moment it is felt that prospects for equity investment in the UK are unexciting and that opportunities in the USA are far more encouraging.

Copies of the report and accounts may be obtained from the Company at Bucklersbury House, 11 Walbrook, London, EC4A 3EQ where the Annual General Meeting will be held on Tuesday, 25th April at 12 noon.

ECONOMIC VIEWPOINT

Britain as an incurable depressed area

THE PRIME Minister is not the only person bitterly disappointed by the economic prospect now before us—slow growth, bedevilled by balance of payments problems, and high unemployment despite financial recovery and North Sea oil. Economists of several tendencies have seen their forecasts confounded, and are now short of new prescriptions.

One group of economists, however, can enjoy at least the grim satisfaction of saying "I told you so", and that is exactly what the Cambridge Economic Policy Group, the team of mainly young economists working under Wynne Godley, a former Treasury economist and Francis Cripps, personal adviser to Mr. Wedgwood Benn, do say in their latest Economic Policy Review, published to-day. As long ago as 1973 they forecast that Britain's relative industrial decline would push the country into incurable recession in the 1980s; and now they repeat that warning.

Monetarism has become the dominant policy school because monetarist warnings of inflation and recession following the credit explosion of 1972-1973 were borne out by events; but the New Cambridge School, as it is known, despite an equally impressive central forecast, has remained highly unfashionable. It deserves closer attention.

There seem to be three reasons for the neglect of New Cambridge. First, their prescribed remedy for our ills, protectionism, is still profoundly offensive to received wisdom; it is hard for any argument leading to that conclusion to get a hearing. Secondly, New Cambridge was also identified for a time with a second belief

which has proved totally mistaken—the belief that the private sector has a stable financial surplus, so that changes in the government deficit must be reflected in equal changes in the balance of payments.

The most insidious objection to New Cambridge, however, is to suggest that they have been proved right for the wrong reasons. Their 1972 forecasts did not foresee the quadrupling of oil prices, the sharp rise in food prices, and all the chaos which has followed; any similarity between our present prospects and a forecast made in 1972 is therefore a pure coincidence.

Apart from the fact that the same criticism applies with equal force to monetarist forecasts—and indeed Sir John Hicks, a Nobel laureate, has argued that the Heath strategy would have worked but for the violent worsening of the terms of trade—this charge seems misdirected against New Cambridge. The future we now face is much more like that forecast in 1972 than the recent past has been: the consistency of the forecast and its grounds are in fact rather impressive.

The idea that nothing important has changed since 1972 may seem bizarre, but the explanation is simply North Sea oil. As I have pointed out before, the foreign exchange cost of North Sea oil is of the same order of magnitude as the cost of imported oil in the early 1970s; and allowing for the subsequent relapse in other commodity prices, we now face pretty much the same terms of trade which underlay the 1972 forecast.

The U.K. economy is thus back on track; and it is a track which still, according to New

PROSPECTS FOR THE U.K.: FOUR POSSIBLE SCENARIOS

	GDP (1973=100)	Unemployment	Average real earnings after tax (1973=100)		1977-80	1980-85	1985-90
ACTUAL	100	0.6	100	Growth of exports of goods and services	5.3	4.5	3.4
1977	100	1.4	95	Scenario A	6.9	8.4	8.1
Scenario A				Scenario B	5.4	5.5	7.0
1980	108	2.8	101	Scenario C	5.0	5.7	7.0
1985	116	2.9	113	Growth of imports of goods and services	6.0	5.7	4.2
1990	116	4.6	124	Scenario A	7.1	7.8	7.3
Scenario B				Scenario B	6.0	6.5	7.0
1980	111	1.5	102	Scenario C	5.5	6.6	6.8
1985	133	1.5	109	Growth of GDP	2.4	1.5	-0.1
1990	154	1.4	119	Scenario A	3.5	3.7	2.9
Scenario C				Scenario B	2.4	2.5	3.5
1980	114	1.3	101	Scenario C	4.2	4.2	3.6
1985	139	1.0	119				
1990	167	0.5	144				

THE SCENARIOS: (A) Orthodox policies, the maintenance of a high real exchange rate. (B) Devaluation—the real exchange rate falling by 4 per cent, a year from now on. (C) Industrial investment—additional investment in manufacturing capacity, building up to £2bn a year in 1975 prices from which half of output produced, either adds to exports or displaces imports. (D) Import restrictions—industrial investment as under (C) together with direct restrictions of imports of manufactures so as to achieve GDP growth shown.

Source: Cambridge Economic Policy Review

Cambridge, seems to condemn us to a substantially slower growth rate than whatever may be achieved by our more industrially efficient competitors. Since world growth has slowed down in the interval, the implication is that we will be down to virtually zero growth by the mid-1980s on conventional policies and with a reasonably stable exchange rate.

The central insight which has always been implied in the Cambridge model, and has just been brought down again on a demoralised Whitehall, deserves underlining. It is that a poor industrial performance does not just determine our potential growth rate compared with other countries. Because we are a small and open economy, it also determines our actual relative growth rate.

This is because even in a depressed world economy, we can

only remain competitive through a steady rate of depreciation in sterling, which New Cambridge puts at about 4 per cent a year. Since North Sea production reaches its peak, the difficulty of controlling the consequent inflation at home, and of preventing a controlled depreciation of sterling turning into an uncontrollable panic, are such that this is not a practicable policy, though the projections suggest that if the risks could be handled, it would be quite effective.

It is interesting to note that the Cambridge projections illustrate an idealised free float, in which the exchange rate would adjust smoothly to the underlying realities, and the domestic economy (through tight monetary policy?) would accept the consequences rather than try to fight them in an inflationary way. The Cambridge objection to conventional policies is not that the numbers do not add up, but that in the real world a growth policy for an inefficient economy involves unacceptable risks. This seems dreadfully plausible.

There is a substantial objection to the Cambridge view, but it is conjunctural rather than logical. It rests on the assertion that although our competitive decline is a matter of history, it is altogether too gloomy to project it into the future in the Cambridge fashion. This is essentially an argument about the results of world-wide recession. The allowance for such cyclical factors, I still feel in my bones that Cambridge may in a prolonged recession, have made inadequate allowance for the fact that

a prolonged recession is likely to reduce competing countries to something like our own standard of performance. Brief recessions probably do little to impede industrial progress, and may even be a necessary part of it, shaking out surplus labour and weak companies; but a prolonged recession is likely to be debilitating in a way which past statistics cannot reveal. If this is so, Britain could expect in a depressed world to grow at the world growth rate—which is unlikely to be very different from our own historic growth rate. Bad luck on the world, but not too bad for us.

These rather sketchy objections are worth airing at length because the continuation of our competitive decline is absolutely central to the New Cambridge thesis, and because very small errors in percentage estimates compound into very large errors in forecasts which go well beyond a decade. It is certainly worth registering a doubt, and a strong one.

Essentially, the Cambridge team are arguing that Britain faces the problems of a declining region in an open economy. Left to themselves, such regions will suffer long periods of relative wage decline (which has already happened to us) and of emigration (the likely result of unemployment rising to 10m. or so) until some poverty-stricken equilibrium is reached and growth can re-start (as it has notably in the American South, but not in West Virginia).

If it is true then that we are condemned in an open world to grow more slowly than the world (and to doubt this one must doubt our competitive decline, at least in a prolonged recession), and if it is also accepted that a devaluation strategy is

too risky, the Cambridge alternative emerges by simple elimination. The alternative is to opt out partially from the open economy by limiting the growth rate of imports through controls rather than through demand management or monetary restraint.

The first objection to this is political: other countries would be bound to retaliate, so we would lose in exports what we saved in imports, and be no better off. The Cambridge answer is that a growing U.K. economy would be a better market for imports, despite controls, than an open and depressed one, and that our trading partners might allow this exception if only to stop us weeping on their shoulders.

If judgment can be suspended on this issue, would unilateral import controls work? The Cambridge thesis is essentially a variation on a very old theme—the virtuous circle, or the dash for growth. A sheltered home market would encourage expansion, expansion would beget efficiency, and after a period we could compete on equal terms and lower the unemployment.

There are obviously very severe doubts about whether problems as deep-seated as ours can be solved so simply, but there is one nagging piece of evidence to fend off a conclusive "No." The recently rediscovered British boom of 1923-28, the fastest period of industrial growth in our history, was achieved under protectionism. It may not have been the cause of success, but it certainly did not prevent it. It was also a boom, incidentally, in a depressed world economy.

Anthony Harris

Letters to the Editor

Public sector salaries

From Mr. F. Law.

Sir,—It has undoubtedly become a considerable problem for Ministers to find people willing to accept appointments to public sector jobs. And having found them there is the difficulty of persuading top executives to accept jobs which not only are inadequately paid but which involve in every case—pressure, hardly likely to be sustained by executives in the private sector.

I have appealed to politicians of different persuasions—to improve the lot of these executives who, in all cases, are dedicated to the tasks on hand at gradually must not frustrate. One is fully aware of the fact that large increases might create criticism from certain sections of the community; I am sure that this would only be a very small minority, and that most of us, as payers, would not begrudge people who are willing to take on these jobs, an adequate remuneration. As a part-time member of one of the nationalised industries, I have a very particular sympathy for our full-time chairman and executives and the magnificent work that they do.

S. Law
i, Cadogan Square, S.W.1.

Administering pensions

From the Assistant General Manager (Pensions) and General Insurance Society.

Sir,—Your reporter Adrienne Leeson makes several valid points in her article of March 21 about the directions pensions consultants will take after April this year. Tidying up the documentation, schemes to provide tax-free cash and permanent health insurance benefits, the reappraisal of vestment methods, pre-retirement counselling—these and others will certainly occupy consultants as well as insurance companies.

But I must comment on the point she makes about scheme administration. What evidence there that insurance companies do not want to take on administration work? This is the job which has been in business to perform ever since the beginning of sure pension schemes. Perhaps her comment is a reference to the tiny minority of schemes which are administered by or in spite of the consultants' advice, an over-complicated structure has been adopted, schemes can only be administered at considerable expense whoever does the job, however, should be deemed for the ease of communication with members and this really means a simple benefit structure, economical administration, thus leaving the maximum amount of money available to provide pensions. This is, after all, the real objective of any pension scheme.

Queen Victoria Street, E.C.4.

Consultants or brokers

From Mr. R. Sloan.

Sir,—Adrienne Gleeson's article on insurance brokers in your issue of March 21 unfortunately perpetuates the misunderstanding that exists on this subject. Insurance brokers are not pension consultants. Consultants operate on a professional fee basis. Brokers

on commission. Therefore it would be only the latter who would be particularly interested in the "great scope for increase in the fees of Top Hat policies." Small wonder then, that so many companies have been confused over the contracting-in or out choice, with a very fine line often being drawn between selling by brokers and advice by consultants. Also, it is not only big "large" companies (or brokers) who can specialise or run courses. R. K. Sloan, Director and regional actuary, Martin Paterson Associates, 9, Albany Place, Edinburgh.

The Horn of Africa

From Major-General R. Mans.

Sir,—I found Mr. Travers's contention (March 23) that Russian support for Ethiopia is founded on their traditional espousal of orthodox minority causes against Muslim majorities singularly odd, especially when viewed against the background of the Sudanese civil war, being committed in Ethiopia by the so-called "Red Terror" movement. Not exactly a persuasive example of the Christian ethos. The truth of the matter is that events in the Horn of Africa illustrate one of the basic tenets of Marxist ideology: "Be prepared to change course at any time, if necessary reaching temporary compromises."

The Russians see Ethiopia, correctly in my view, as a much better geo-political centre for expansion into central Africa than was afforded by their bases in Somalia. They can still control the exit from the Red Sea from Aden and Assab and are in an ideal strategic position, to menace with their Cuban surrogate, adjacent countries like the Sudan and Kenya. Furthermore, they must be quietly content, that given the continuation of Western pusillanimity in the face of their aggression, Somalia, out of sheer desire to survive, will be forced back into the Soviet camp. In any event they are now well placed to pitch out Djibouti whenever they choose to do so.

R. K. Sloan, Mans, St. Mary's Road, Brockenhurst, Hants.

Leased assets

From the Managing Director, Williams and Glyn's Leasing Co.

Sir,—I am sure that you will be interested in the fact that we are now offering to lease assets to companies which are not capitalised leased assets in their balance sheets and have held this opinion consistently since it started to trade five years ago. We consider the proper place for information about a lessee's commitments is in a comprehensive note to his accounts. Over the years there has been a move towards simplifying balance sheet presentation by putting more and more details in notes to the accounts, so that now it is impossible to interpret them. Meaningfully without referring to those notes. As notes form part of the accounts, commitments will in no way diminish disclosure, rather they will enhance understanding. We are driven to ask: "Who is to report on the company's financial position?" Several of the specialist accounting weekly and monthly magazines have recently given space to the question of accounting for leasing—and reported that there is general acceptance of lessee capitalisation. This news is sur-

When business improves, suppliers' quoted prices are measured against the in-house "foundry" figures, which cost is customarily equated with price. Indeed some engineering companies do not even keep separate accounts for their foundries. Most tied foundries seem to be regarded by the executive of their parent companies as a negligible necessity at best. They are not necessary. Let them leave foundry work to the foundrymen. Edward Player, Willsons Associates International, 11, Priory Road, Coventry.

Protection for the purchaser

From Mr. A. Roper.

Sir,—I notice from your article of March 23 that there is a move under way which teachers would become controlled and regulated and subject to disciplines for professional misconduct. There is also the Estate Agents Bill currently before Parliament which is seeking to control and regulate estate agents and their conduct to a certain extent. There is also talk about the control and regulation of plumbers. Clearly every effort is being made to protect the consumer in every possible way and this is, of course, commendable. Why should people suffer at the hands of unqualified cowboys? If, however, we turn to the one transaction which really is of major importance to the consumer and which involves the largest amount of money, he is ever likely to spend, then we find that the reverse is happening. This is the one field where there has for many years been a public desire to control the public desire and need and it is an aspect which is fraught with danger. I refer to house purchase and conveyancing. Numerous aspects of the law which are specialist attention really required. Solicitors are, in fact, the specialists who have been trained to do conveyancing and many legal pitfalls are hidden in the process. And yet what do we find? Constant and repetitive exhortations in the media and elsewhere for purchasers either to do their own conveyancing or to turn to unqualified and uncontrolled estate agents to do it. This is a very serious matter. It is about time the public woke up to the fact that the so-called solicitors' monopoly is in the public interest. Only solicitors are strictly controlled, tested for ability, covered by central negligence insurance and are subject to expulsion for professional misconduct. Here lies the protection for the public which unlicensed critics are seeking to whittle away. Alan D. Roper, Court Chambers, 3 Victoria Street, St. Albans, Herts.

North Sea oil revenue

From Mr. J. Talbot.

Sir,—Against the background of the Lombard article of March 21, the Government's recent White Paper and the Conservative Party's proposals, a short passage from my own letter (March 22) stands out like a beacon. He wrote: "Governments still hope... that they can go on borrowing without ever paying back, just as they never had to pay back what they borrowed in 1914." In the closing months of 1978, when this country had to go cap-in-hand to the International Monetary Fund, the very large credit then granted obviously took account of our North Sea oil asset. It was a substantial factor in establishing our creditworthiness.

It is not time for the politicians to show a sense of responsibility and stop dreaming of doubtful ways of spending the proceeds of the oil which Britain has been so lucky as to discover off its shores. Should they not listen to the "more cautious" officials in the Treasury and the Bank of England (who place emphasis on repayment of part of the country's swollen overseas debt" (quoted from the Lombard article referred to above). We are told that the country has to repay debt totalling some \$20bn. between now and 1984. Instead of raising new loans to repay the old, should we not act like any responsible individual who has been so fortunate as to receive a legacy, and devote it primarily towards paying off debt? J. E. Talbot, Verdrey Down, Fernhurst, Haslemere, Surrey.

The tied foundry

From Mr. E. Player.

Sir,—I could find no direct reference in your review (March 22) of the foundry industry to the prime cause of its poor commercial performance. This is the destructive influence on the price structure of the "tied" or "in-house" foundry. Most such foundries are kept in operation as an "insurance" against the failure of deliveries from outside suppliers—a hollow pretext since practically none has the capacity to keep the parent's production process operating at more than break-even level. If that. In times of recession the company with its own foundry draws back casting work from outside suppliers to keep its own facility operating at as near capacity as possible—leaving the suppliers working unprofitably short-time.

While this is a caricature of what is a sophisticated analysis, which includes a statistical world-wide recession. The allowance for such cyclical factors, I still feel in my bones that Cambridge may in a prolonged recession, have made inadequate allowance for the fact that

To-day's Events

GENERAL President Carter on tour of Latin America and Africa.

Sr. L. Malmierca, Cuban Foreign Minister, on visit to Tanzania. Law of the Sea Conference continues, Geneva. Energy Trends publication from Department of Energy. Final day of National Union of Teachers' conference, Blackpool. National Association of Schoolmasters and Union of Women Teachers' conference continues, Harrogate. CBI East Midlands Regional Council, 12, Assisted Sprayers, Birmingham, 12. Bath and Forth, 12. Debutante Corporation, Winchester House, E.C. 12, Glass and Metal, Connaught Rooms, W.C. 10, Lloyds Bank, 71, Lombard Street, E.C. 3. New-

Solicitors' Company dinner, Mansion House, E.C.4.

COMPANY RESULTS

English Property Corporation (full year). Ludes Industries (half-year). Pye Electronics (full year). Prudential Assurance Co. (full year). Reckitt and Colman (full year).

COMPANY MEETINGS

Aaronson Bros., Savoy Hotel, W.C. 12. Assisted Sprayers, Birmingham, 12. Bath and Forth, 12. Debutante Corporation, Winchester House, E.C. 12, Glass and Metal, Connaught Rooms, W.C. 10, Lloyds Bank, 71, Lombard Street, E.C. 3. New-

Petrol sales at hypermarkets

From Mr. H. Cole.

Sir,—Granted that the effects of a supermarket or hypermarket selling out-price petrol extend beyond the immediate area, I feel that Joe Cameron and Ray Daffar (March 23) have exaggerated the impact. My analysis suggests that the current share of the petrol market taken by such stores is between 1.3 and 1.5 per cent. More specifically, a study of the position near the Carrefour hypermarket at Eastleigh showed, three years after it opened, that there were 35 petrol filling stations in operation, a net decline of one.

About one petrol buyer in 11 at the hypermarket comes simply for fuel, without using the store itself. But the remainder come from such a wide area that very few of them can be regarded as taking petrol sales away from local stations. Almost one-third of the retail sales of the hypermarket are made to customers who have travelled for over 20 minutes, and it is recognised that this results in a very diffuse pattern of impact on other shops. Much the same is true of the petrol sales at the hypermarket. The main effect is a marginal reduction in sales of outlets scattered throughout a large catchment area rather than a large impact close at hand. Harvey R. Cole, 9, Clifton Road, Winchester.

A monetary avalanche

From Mr. H. Irvine-Forbes.

Sir,—There are indications that monetary markets have been distorted so much and for so long that a major reassertment is to be expected. There will indeed have to be gold backing to paper currencies. This is virtually the only way to create a discipline firm enough to prevent governments printing excessive amounts of paper money. It would be splendid if gold could return to gold coins but surely we would need paper money as well-backed by physical gold—for practical reasons. The current suggestion that the U.S. monetary authorities may sell part of their gold stock is extremely short sighted and must inevitably ensure the crisis point mentioned by Dr. Myddelton (March 22). Sales of gold may of course postpone the crisis for a while. H. Irvine-Forbes, The Old Dairy House, Trencham Park, Stoke-on-Trent.

hold and Burton, Leicester, 10.30. River Plate and General Trust, 41, Bloomsbury Square, W.C. 11.15. River and Mercantile Trust, 44, Bloomsbury Square, W.C. 12. Thermal Syndicate, Newcastle-upon-Tyne, 2.15. Temple Bar Investments, Electra House, Temple Place, W.C. 11.

OPERA

Royal Opera production of Il Travatore, Covent Garden, W.C.2, 7.30 p.m. English National Opera perform Don Giovanni, Coliseum Theatre, W.C.2, 7.30 p.m. MUSIC Janina Piskowska (piano) performs works by Bach, Chopin, Ravel, and Liszt, Queen Elizabeth Hall, S.E.1, 7.45 p.m.

The M&G Pension Fund Investment Service.

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THE M&G GROUP

COMPANY NEWS + COMMENT

Ladbroke jumps 58% to a record £24.3m.

IN LINE with the January estimate, pre-tax profits of Ladbroke Group jumped by 58 per cent. from £15.2m. to a record £24.3m. for the 12 months to January 3, 1978, on turnover of 21 per cent. higher at £287.6m. compared with £219.1m. At midway profits stood at £11.1m. against £5.8m.

On capital increased by last July's one-for-ten rights issue, full-year earnings are shown to be up from an adjusted 16.91p to 28.89p per 10p share. As forecast, the final dividend is 4p net for a 7p (4.589p) total. Treasury consent has been obtained.

The enlarged casino division had an excellent year as did hotels, hotels and entertainment which increased their profit by 50 per cent. The casinos and retail betting continue to be the major sectors although the contribution of other divisions including property has now resurged.

The provision for deferred tax in respect of stock relief and capital allowances has been reduced in line with the chairman, says the director, confidently expect new records from every division in 1978. Organic growth in all the businesses, the addition of 12 hotels and four holiday centres, acquired through the purchase of Leisure and General, the overseas expansion of the casino division through the operation in Iran, the opening of new casinos in the provinces and the acquisition of the property and the Casino Hotel will provide considerable additional profits, he adds.

Of 1977 profits 54 per cent. came from casinos against 43 per cent. in the previous year. Betting shops improved their profit, but the proportion fell from 33 per cent. to 25 per cent. Casinos did better than expected and for the first quarter of this year, their profits were higher. While this division is not expected to show the same growth this year, the chairman believes there will be an increase.

Excluding property and major acquisitions, the group has a capital spending programme of more than £12m. against £10m. last year.

See Lex

SHARE STAKES

Brownlow-McLennan Russell has purchased a further 37,973 Ordinary shares, thereby increasing holding to 243,973 (11.94 per cent.).

Associated Tooling Industries—Shield Trust acquired a further 61,257 Ordinary shares, a new hold 13.3 per cent. This further acquisition relates to a re-allocation within the Rothchild Group.

Wobley Hughes—Norwich Union Insurance now holds 721,178 (5.498 per cent.) Ordinary shares.

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Bronx Engineering	22	8	Pearl Asso.	21	1
Crosby House	20	5	Quick (H. & J.)	21	4
Dorada Holdings	20	4	Rotork	20	5
Dunlop Malaysian	20	6	Royal Worcester	20	5
Equity & Law	21	3	Stevens Oil	22	8
Home Counties News.	20	3	Slough Estates	20	2
Ladbroke Group	20	1	Stone-Platt	20	7
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Slough Estates nears £7m.

AFTER A marginal increase from £3.6m. to £3.1m. in the first half, pre-tax profits of Slough Estates finished 1977 ahead from £6.0m. to £6.7m.

Earnings are shown to be up from 3.57p to 4.32p per 25p share and the dividend total is lifted from 2.62p to the maximum permitted 2.26p net with a final of 1.51p.

U.K. rental income increased from £2.8m. to £10.5m. as a result of new lettings, reversions and rent reviews. The utilities division also contributed to the better results with higher sales.

Overseas rental income rose from £3.0m. to £1.3m., the increase in sterling terms being restricted by the strength of the pound against relevant currencies.

Expenses for the whole year on the completed office properties at Sheffield and Brussels have been charged against profits.

Profits before tax 1977 1976
£6.0m £6.7m
£3.6m £3.1m

Interest and other charges on projects under construction in the U.K. have been capitalised in the amount of £283,000 (£119,000).

Similar expenditure overseas, amounting to £277,000 (£223m.), has also been capitalised. All other such expenditure has been charged against revenue.

The group has adopted the treatment for deferred taxation recommended in ED19. This has resulted in a lower composite tax charge and an increase in general adjustments. The comparable figures for 1976 have been re-

calculated. In the absence of unforeseen

circumstances, the directors are confident that results for 1978 will exceed those for 1977, the extent of the excess being dependent upon the successful leasing or disposal of the two office blocks.

comment

But for currency movements, overseas rental income of Slough Estates would have been around £10.0m. higher. Even so, the latest figures, which show a 15 per cent. rise in taxable profit to £6.7m, satisfied the market and the shares rose 2p to 110p. The largest gains came in the U.K. industrial rental market which accounted for nearly nine tenths of the overall improvement in property income of £2.3m. Here average rents increased by 10 per cent. Overseas the picture was more patchy, with only Australia managing to buck a listless trend. Expenses for the whole year on the Canadian, Belgian and French markets has meant that less interest is being capitalised. As a result the interest charge, less the capitalised element, has risen from £3.2m. to £7.1m. in the profit and loss account, on total debt liability changed from the £7m. of the previous year. At 110p the shares yield 3 per cent., around average for the sector. The price is roughly in line with the net book value for 1976.

£0.43m. rise for Home Counties

AFTER A jump at half-way from £20,000 to £25,000 Home Counties advanced in the second half and finished 1977 with taxable profits at £285,000 compared with £236,000 last time on turnover ahead from £1.5m. to £2.23m. The company achieved a peak profit of £294,503 in 1973.

The directors report that trading in the current year to date has been satisfactory.

Earnings per 25p share are shown to be nearly trebled from 4.31p to 12.47p and the dividend

is stepped up to 4.5p (2.5p) net with a final of 3.23p.

After tax of £273,000 against £212,000, net profit emerged as £232,000 compared with £105,000 excluding an extraordinary credit of £4,000 this time and after charging £28,000 in respect of additional depreciation arising from amended accounting policies.

comment

Despite its rather cautious forecast, Home Counties Newspapers has reported bumper earnings for 1977 with a sharp advance in the first half followed by an equally strong second half. Like United Newspapers, which reported yesterday a 42 per cent. rise in pre-tax profits, the buoyant results are mainly due to higher advertising revenue—up some 20 per cent.—coupled with improved profit margins. But newspaper sales were only maintained at 1976 levels. This, however, did not have a significant effect on the group's profitability since sales of its advertising for only 9 per cent. of its total income against 30 per cent. for advertising revenue. The rise in advertising revenue has continued into the current year and results to date indicate a satisfactory factory output. At 89p, the shares yield 10.5 per cent. and the p/e is 5.2.

Dorada hits peak £1.18m.

AN IMPROVED performance from its motor division enabled Dorada Holdings to reach a new peak of £1.18m. in the second half of 1977, on turnover of £1.1m. compared with £0.9m. in the first half.

The 1977 results include a full year contribution from Royal Worcester Spode for the first time, compared with the second half only for 1976.

The 1977 results include a full year contribution from Royal Worcester Spode for the first time, compared with the second half only for 1976.

Stated gross earnings per 25p share are 25.5p (13.7p), and 18.6p (13.2p) net of tax. A final dividend of 2.92p net makes the maximum permitted 4.57p (4.13p) total.

Mr. Kenny adds that net current assets improved from £3.2m. to £4.4m. for 1977, largely reflecting the sale of properties and the profit loss. At the year end, the company had substantial undrawn cash and stock facilities and as business improves some part of these will be needed, he says.

WAGON FINANCE

Wagon Finance Corporation has changed its name to Wagon Finance Ltd. trading subsidiary, WFF Securities, to Wagon Finance Ltd.

DIVIDENDS ANNOUNCED

Company	Current dividend	Date of payment	Corrected dividend	Date of payment	Total last year
Barton & Sons	2.07	May 22	1.83	May 22	2.95
A. Beckman	1.77	May 22	1.62	May 22	2.48
BPM Holdings	0.51	May 24	0.49	May 24	2.56
Bronx Engineering	1.17	May 26	1.05	May 26	1.97
Drada	2.22	May 26	2.05	May 26	4.13
Equity & Law	0.98	June 13	0.98	June 13	6.06
Home Counties	3.23	May 17	2.73	May 17	3.5
Ladbroke Group	4.57	June 1	2.51	June 1	4.37
Percy Lane	2.08	June 1	1.94	June 1	2.94
Legal and General	3.71	June 26	3.23	June 26	5.13
London & Manchester	4.1	June 26	4.03	June 26	5.03
Pearl Assurance	0.74	June 7	0.72	June 7	1.13
H. and J. Quick	0.52	May 26	0.52	May 26	1.03
Rotork	1.2	May 26	1.08	May 26	2.37
Royal Worcester	4.21	May 12	3.77	May 12	5.13
St. Kitts Sugar	1.32	May 22	1.25	May 22	2.03
Slough Estates	1.53	May 22	1.33	May 22	3.36
Stone-Platt	4.57	May 22	4.06	May 22	7.06
Wolstenholme Bronze	4.57	May 22	4.06	May 22	7.06

Dividends shown per share net except where otherwise stated. Equivalent after allowing for scrip issue, where applicable, includes 0.05p for 1976. Increased to reduce disparity with final.

Royal Worcester hit by U.S. & Canadian losses

ATTRIBUTABLE pre-tax profit of Royal Worcester Spode has now completely dealt with this abnormal situation and will not recur.

The contribution from Weylyn Electric and its subsidiary Colvern was also reduced due to a sharp reduction in sales and profit experienced by them in the latter part of the year. Royal Worcester Industrial Ceramics and the Strain Measurement Companies of Weylyn Electric performed consistently well throughout the year, the chairman adds.

The directors consider the group results for the year as a satisfactory setback. Measures taken to deal with the problems in Royal Worcester Spode have now laid the foundations for this company to achieve progressively a much improved performance in the future. Weylyn Electric and Colvern should recover well in 1978, benefiting from the measures taken in 1977 and increased demand for telecommunications and new and improved products.

With the further growth expected in Royal Worcester Industrial Ceramics, they say 1978 should see a satisfactory recovery in group profit.

There was a loss of £2.7m. arising from the restatement of the opening balance sheet at year-end and exchange rates, as compared with a gain of £1.1m. in 1976.

The unsecured order book at the year-end reduced slightly to £1.4m. but was due to the order books of the overseas companies being expressed at the stronger sterling exchange rate.

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Stone-Platt falls to £14.43m.

ON SALES down from £194.7m. to £176.1m., pre-tax profits of Stone-Platt Industries fell from £13.6m. to £14.43m. in 1977 with £13.1m. against £5.08m. coming in the first half.

Full-year earnings are shown at 35p (38p) per 25p share, pre-tax and 20.3p (20.8p) after tax. The final dividend is 1.35p net for a 3.6135p (3.2376p) total.

The financial position remains satisfactory, members are told. In previous years, deferred tax was provided for revaluation of certain U.K. buildings allowed in 1977, these provisions have been released as no liability is expected in the foreseeable future. Comparative have been restored.

The directors say that the company continues to maintain a strong market position with all its main products. However, they do not foresee any sustained upturn in world economic activity during 1978. The demand for textile machinery and marine propellers continues to be dull but orders for other products are reasonably satisfactory. It is therefore no early in the year to make any firm forecast, they add.

As expected, 1977 has been a tough year for Stone-Platt. Demand for textile machinery has not shown any improvement and the textile acquisition has not been able to avoid making a trading loss of £2m. after a 27 per cent. drop in sales. Overall, pre-tax profits are a net loss of £2m. with a 10 per cent. turnover registering a 10 per cent. drop.

Just how difficult things have been is evident from the company's pruning of operations. The total has been 1,000 since 1976 to 12,000. Two-thirds of these were in Serag, and most of the rest in the marine division which has been sold, the chairman says. The group has actually managed to improve margins overall as well as on the main textile machinery side. The electrical division achieved sales growth of 10 per cent. to £33m. while the total was up £0.7m. at £21m. But thanks to extraordinary losses and provisions the balance sheet picture is hardly changed from last year, though the group has actually managed to improve margins overall as well as on the main textile machinery side. The electrical division achieved sales growth of 10 per cent. to £33m. while the total was up £0.7m. at £21m. 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BIDS AND DEALS

BOC 'feels free' to buy more Airco

BOC International is now poised to take a controlling holding in Airco, a U.S. industrial gases company which is struggling to maintain its independence. At a marathon meeting of the two boards in London, BOC told Airco on March 28 that it considered itself free to increase its 49 per cent. holding to up to 55 per cent.

Airco's response was, according to finance director of BOC, Mr. Paul Bosonnet, "not very favourable." Airco subsequently tried to have a temporary restraining order placed on any BOC attempt to buy more stock in Airco, but the U.S. courts rejected this.

An agreement reached between the two companies last December BOC agreed not to raise its Airco holding into the 49-55 per cent. range without "compelling reason" and without consulting Airco first. The BOC directors have since agreed that

the recent actions of the Airco management constitute such a compelling reason. These included litigation designed to make invalid a tender offer whereby BOC recently raised its Airco holding from 34 per cent. to 49 per cent., and attempts to find another suitor for Airco. The legal wrangling continued and could be complicated by any BOC move to acquire more stock in Airco.

Last week, "out of the blue," Airco sent BOC financial forecasts which it had prepared for other possible bidders. BOC has been advised that if it now intends to buy more Airco shares it must make these forecasts available to potential bidders of Airco stock. So the company is going to release them, though it has not helped prepare them and has not evaluated them.

BOC has not yet decided how much extra Airco stock to buy,

what price to pay, or how to go about it. Last night Mr. Bosonnet was not ready to speculate what BOC would do with Airco when, and if, it technically gains control. He explained: "We are not arguing about the performance of the company and how it is run. We are arguing about shareholders and who owns them, and who, ultimately, controls this company."

COMET/WIGFALL
Comet Radiovision has increased its level of acceptance in the contested bid for Henry Wigfall to 45.23 per cent., including 423,590 shares which have not yet been registered. Wigfall's share price fell by 3p to 234p at the close of business yesterday.

ELLIS RICHMOND
Mr. W. A. Gilbey has disposed of his entire holdings of 55,343 Ordinary shares in Ellis and Company (Richmond) which has just been taken over by Gough Brothers. Mr. Gilbey has resigned from the Board.

REDLAND
Redland has issued 288,026 shares as the third instalment of the consideration for the acquisition of H. Lavender and Son, which took place in 1976.

LSFC STAKE
Just under 10 per cent. of the equity of London Scottish Finance Corporation has been placed with institutions. The holding of 495,663 shares was formerly owned by the Drayton Group which made the sale with the approval of the LSFC Board.

Little change so far at Beckman

ON TURNOVER down from £8.4m. to £8.0m. for the six months to December 31, 1977, pre-tax profits of A. Beckman, a converter and merchant of fabrics, fell slightly to £874,555 compared with £883,191. But after tax of £459,930 against £468,954 net profit emerged at £414,625 compared with £414,237 last time. Profit for the whole of the 1976-77 year was a record £1,970,000, and in the annual report the directors said they remained cautiously optimistic for the future.

The directors now state that trading in the textile industry continues to be difficult, but they are confident that the strength of the company places it in a good position to take advantage of any upturn in consumer demand.

On increased capital from a one-for-12 scrip issue stated earnings are down at 4.07p (4.4p) per 10p share and the interim dividend is increased from an adjusted 1.615p to 1.77p net—last year's equivalent final was 2.844p. The directors intend to pay the maximum permitted dividend for the year.

	Six months	Year
1977	1976	1977
Turnover	£8,000,000	£8,400,000
Pre-tax profit	£874,555	£883,191
After tax	£459,930	£468,954
Net profit	£414,625	£414,237
Interim div.	1.77p	1.615p
	188,304	164,564

SHARE STAKES
Scottish—Scottish Northern Investment Trust now holds 500,000 Ordinary shares (9.33 per cent.).
Thomson T-Line Caravans—J. F. Nash and Partners now own 100,500 Ordinary shares (6.2 per cent.).
Borealis Tea Holdings—Williamson Tea Holdings acquired a 50 per cent. stake in Borealis Tea further 70,500 Ordinary shares on March 22, and now holds 209,317 (75 per cent.).

APPOINTMENTS

British Caledonian managing director

Mr. Alastair T. Pugh has been appointed managing director of BRITISH CALEDONIAN AIRWAYS. Since July last year he has been deputy chief executive to Mr. Adam Thomson, the airline's chairman, who is also chairman and managing director of the Caledonian Airways Group.

In addition, Mr. Pugh joins the Board of Caledonian Airways. His previous position was corporate planning director.

The airline is now in line with other companies within the Caledonian Airways Group. All have their own managing directors or chief executives who report to Mr. Thomson as group managing director.

Mr. E. Alan Holroyde, senior vice-president of the WELLS FARGO BANK, San Francisco, has been appointed head of the Bank's Europe division, London. Mr. Holroyde succeeds Mr. Henry Parish III, who will continue as managing director of Wells Fargo Ltd.

Mr. A. E. Weston, the company's secretary, has been appointed head of the Board of EVERARDS BREWERY due to pressure of commitments, but will continue to be available in his professional capacity. Mr. E. O. Steel has rejoined the Board as a non-executive director. He was a director of the company from 1968 to 1975 and was until recently chairman of Courage Ltd.

Mr. T. J. A. Colman has been appointed a director of RECKITT AND COLMAN from April 3. His duties will include overseeing Mr. Colman joined J. and J. Colman as a management trainee in 1954 and has been a non-executive director of that company since 1966.

Mr. R. Wollerton will retire as joint managing director of A. P. BURT AND SONS from March 31.

and Mr. David Baker will act as sole managing director from the same date. Mr. Wollerton will continue as chairman of the Board.

Mr. D. J. Wilson has joined the partnership of KENT EAST NEWTON AND CO., stockbrokers.

Mr. J. A. McDowell has been appointed to the Board of BRIDON WIRE as marketing director from April 3, in succession to Mr. E. Elkington, who has retired. Mr. McDowell has been commercial director of Darlington Wire Mills, another Bridon company, since 1967.

Mr. Colin Knibbs has been appointed financial director and member of the Board of JOHN TAMS. Mr. Knibbs will continue as secretary.

Mr. Rex Pontin, previously manager of the spares division, has joined the Board of EAGLE AIRCRAFT SERVICES, part of the Bamberg Group.

Mr. C. G. G. Wahnman has retired from the Board of DRAYTON FAR EASTERN TRUST.

Mr. G. H. Reid has been elected chairman of the NATIONAL ELECTRICAL INSTALLATION CONTRACTING for 1978/79. The new deputy chairman is Mr. P. C. Hoare. Mr. Reid is director of finance and commercial development for the South of Scotland Electricity Board. Mr. Hoare is director of mechanical and electrical engineering for the Greater London Council and represents the Institution of Electrical Engineers on the national inspection board of the NICELC.

Mr. Tony Robinson has been appointed secretary and deputy LR Industries and Sanitas Trust are to be integrated into three

new divisions. The largest division will be LRC Products with Mr. Tony Robinson and Mr. Michael Warwick-Smith as deputy managing directors and Mr. Mark Sellers, managing director. Sub-sidiaries outside LRC Products will be grouped together in LRC Industrial Holdings under Mr. Warwick-Smith as managing director. Mr. Robinson has been made managing director of the third division, LRC Overseas.

Furness-Houlder (Insurance), a Furness Wilby Group company, announces that Mr. A. C. W. Webb has been appointed an assistant director of their subsidiary FURNESS-HOLDER (LONDON).

The David Brown Pump operation at Penistone, near Sheffield, will, in future, be known as the Bingham Pump Division of DAVID BROWN GEAR INDUSTRIES, and Mr. C. Lennox becomes general manager.

Mr. Norman Duffield has been appointed marketing director of THOMAS FRENCH AND SONS (ELECTRICAL). He joins the company from GEC Switchgear.

Mr. Russell Shearer has been appointed senior director of WIGHAM POLAND SCOTLAND.

LOYD'S LIFE ASSURANCE has appointed Mr. Robert J. Kiln as joint deputy chairman and Mr. Michael J. Gordon, marketing manager, has been made a director. Mr. T. Harry Pease takes over Mr. Kiln's responsibilities as Lloyd's representative on the Board.

Mr. Victor Baylis is to join the MODO ORGANISATION on April 3 as managing director designate of MODO and Domsjö (U.K.) and MODOC. He will become managing director of those two companies and a director of MODO on January 1, 1979, when Mr. Keith Cochrane relinquishes his post as managing director and takes over as chairman.

Mr. J. S. Atkinson, deputy chairman of CRANE PACKING, has retired.

Mr. Michael W. J. Smurfit, chairman and chief executive of the Jefferson Smurfit Group, has been co-opted to the main Board of ALLIED IRISH BANKS.

Mr. G. H. Foden and Mr. D. H. K. Wilson have been appointed directors of LOVELL DEVELOPMENTS, a member of the Y. J. Lovell (Holdings) group.

Mr. William A. Crago has been appointed special director of BRITISH HOVERCRAFT CORPORATION, and continues as general manager, experimental and electronics laboratories division.

Mr. Norman King has been appointed a director of ELEC-TROCOMPONENTS from April 3. He is managing director of Electrospare, a member of the group.

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Mr. Michael W. J. Smurfit, chairman and chief executive of the Jefferson Smurfit Group, has been co-opted to the main Board of ALLIED IRISH BANKS.

Mr. Roy Allen becomes head of ICI public relations on April 1 on the retirement of Mr. Geoffrey Richards. Mr. Allen was previously a marketing manager in the company's plastics division.

Morgan Edwards stake changing hands

BY ANDREW TAYLOR

Two close associates of Mr. James Gulliver, former chief executive of Oriol Foods and the Fine Fare supermarket chain, are to take a major stake in Morgan Edwards the wholesale and retail grocery concern.

The deal could provide an ideal vehicle for Mr. Gulliver to make a return to the U.K. food retailing sector next year. He has been prevented from taking an interest in the sector by an agreement with RCA which took over Oriol Foods for £11m. in 1974. This agreement expires at the end of this year.

Mr. Alistair Grant and Mr. David Webster—directors of Alpine Holdings, of which Mr. Gulliver is chairman—together with merchant bankers, have agreed to take a 29½ per cent. stake in Morgan Edwards for £181,250. The shares are to be acquired through a new company Avenmiles with Noble Grossart providing the bulk of the finance.

Avenmiles has an option to buy a further 200,000 shares in Morgan Edwards which would make it the largest shareholder with a 36½ per cent. stake. Mr. Gulliver has not been involved in any way with the deal.

Initially the company will pay £131,250 for 230,000 new shares to be issued by Morgan Edwards at 21p each—subject to an EGI. A further 230,000 shares priced at 20p each are to be sold to Avenmiles by the Edwards family which currently holds a 52 per cent. stake in the group.

The deal will reduce the Edwards family holding to around 33 per cent. and this will fall to 25 per cent. if Avenmiles exercises its option to buy further shares.

Mr. Grant who has a long association with Mr. Gulliver, both at Fine Fare and Oriol is to become acting chairman of Morgan Edwards.

Morgan Edwards, a founder member of the Spar wholesale and retail grocery consortium, has run into difficulties in the last 18 months and in the six months to October 15, 1977 the group incurred a pre-tax loss of £116,058. In the previous six months the loss was £44,496.

Mr. Grant said yesterday that the retail side had made significant losses over the period and that he anticipated further losses in the second half of the year. "Shareholders should not expect a return to adequate profitability in the very near future but Morgan Edwards has certain fundamental strengths which should in due course produce satisfactory trading profits," he said.

The group's share price was suspended on Tuesday at 33p after the price had risen sharply from the pre-Easter week-end level of 25p. On resumption of dealing yesterday the shares fell to 31p which gives the group a market capitalisation of just over £22m.

The Morgan Edwards Board and its advisers are recommending shareholders to accept the deal.

Moving?



GMC

offers a helping hand

with information on property and land availability, with help in claiming government grants and other assistance, with advice on various regulations, planning matters, sources of funds and many other problems.

Have a talk with: The Industrial Development Group, Greater Manchester Council, County Hall, Manchester M60 3HP, Telephone 061-247 3311

A. Beckman Limited

Interim Results (Unaudited)

for the six months ended 31st December 1977

	6 months to 31.12.77	6 months to 31.12.76
Turnover	£8,013,575	£8,438,891
Profit before Taxation	£874,555	£883,191
Earnings per Share (on increased share capital)	£4.07p	£4.4p

■ Despite difficult trading conditions in the textile industry, the Company is happy to report that it has maintained its level of profitability.

■ Interim dividend of 1.77p per share declared (1976—1.62p per share, actual, after adjustment for the 1 for 12 bonus issue) which together with tax credit is equivalent to 2.68p per share (1976—2.49p per share).

■ Your directors intend, subject to unforeseen circumstances, to pay the maximum permitted dividend for the year.

A. Beckman Limited, 112 Great Portland Street, London W1N 6JB.
Copies of the Interim Report are available from the Company at the above address.

What B·A·T Industries did in 1977...

Increased turnover to £6,212 million, raised pre-tax profits by 11%, manufactured in 78 countries, employed 250,000 people and contributed a net £142 million to Britain's balance of payments.

Tobacco Division

The Division is the free world's largest manufacturer of tobacco products with a turnover of £4,104 million and £348 million operating profit in 1977. The subsidiary and affiliated companies operate 118 tobacco factories in 51 different countries. Exports from the USA include Kent, Kool, Lucky Strike, Pall Mall and Viceroy; and brands exported from the UK include well-known house names such as Benson & Hedges, John Player, State Express and Wills. A BAT cigarette is the brand leader in 38 countries.

Paper Division

In 1977 the Paper Division's turnover totalled £552 million and operating profits were £53 million. The principal interest is Wiggins Teape, which makes a variety of industrial papers and an extensive range of specialty papers such as Idem carbonless copying paper, as well as high grade printing and writing papers. The company has 18 mills and factories in the UK, and 5 more in Belgium, France and Eire. Outside Europe, there are mills in Brazil and India, 5 factories in Africa, and a 25% interest in Associated Pulp and Paper Mills in Australia. The Division also has a 50% interest in Mardon Packaging International, Britain's second largest packaging company, with 100 factories—mainly in the UK, France, Germany, Canada and the USA.

Retail Division

In the USA, the Group's interests comprise Gimbel Brothers with 38 department stores, Saks Fifth Avenue with 31 high fashion stores and The Kohl Corporation with 96 stores, mostly supermarkets. In Brazil, Supermercados Peg-Pag is a supermarket chain of 38 stores. In Britain, International Stores operates 730 supermarkets and self-service stores, and the Division also owns Kearsley & Tonge the grocery wholesalers. Other retail interests include trade investments in Canada and Denmark and a 25% interest in the Horton chain of 58 department stores in West Germany. Retailing turnover in 1977 was £1,361 million and operating profits were £24 million.

Cosmetics Division

The Division comprises the Houses of Yardley, Lenthéric, Morny, Cyclax, Juvena, Germaine Monteil, Scandia and Tuvaché. Their perfumery, cosmetics, toiletries, soaps and skin care products are sold in 143 countries and manufactured in 38. The principal establishments are in the UK, USA, Canada, Brazil, Colombia, Venezuela, France, Germany, Spain, Switzerland, South Africa, Singapore, Australia and New Zealand. Turnover and operating profits were £105 million and £3 million respectively in 1977.

...and how

particular, Wiggins Teape, the principal part of the Division, increased its operating profit by 62%.

The Cosmetics business continued to expand its sales, though not its profit, which experienced a fall from £5 million to £3 million. This is a fiercely competitive business. I am pleased to be able to report that profit is returning to its previous pattern of growth.

Despite the problems we have encountered, 1977 was an encouraging year, confirming as it does the value of our broad spread of interests.

Prospects

I expect all four Divisions to maintain or increase their profits before tax, but I also expect the proportion of Group taxation overall to rise from last year's lower than usual level.

The final results, expressed in sterling, will depend very much on the exchange rates ruling at the end of next September. With five months of the year behind us and exchange rates at their current levels, I believe that maintenance of last year's level of profit attributable to B·A·T Industries' Shareholders is as much as we can expect and that this will only be achieved with some difficulty. Nevertheless, looking beyond the immediate future, the underlying growth prospects of the business remain strong.

Peter Maendarm, Chairman.



B·A·T INDUSTRIES LIMITED

Tobacco · Retailing · Paper · Cosmetics · Worldwide

Copies of the Report & Accounts and the text of the Chairman's speech at the Annual General Meeting are available from the Secretary, B·A·T Industries Limited, Westminster House, 7 Millbank, London SW1P 3JL.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Metzler warning on forex cover

BY GUY HAWTIN

THE cost of foreign exchange cover is taking a heavy toll on West German export competitiveness in a number of important industrial sectors. Forward cover is now so expensive that there are fears that some of the federal republic's companies will take the gamble of operating without it.

One of the country's leading merchant banks today warned that those tempted to do so would be taking "incalculable" risks. Coming from B. Metzler & Co., which advises many of the country's leading concerns on foreign exchange policy, the warning has to be taken seriously.

The warning was issued during a review of the bank's foreign business which stated that foreign exchange advice had obviously retained its importance during 1977 and the opening months of the current year. It was pointed out that the cost of forward cover was placing a

heavy additional burden on companies at a time when export business, even at "spot" rates, were producing very little profit. Bankhaus Metzler—founded in 1874 and one of Europe's oldest merchant banks—reported yet another year of "satisfactory" profits. However, declared profits in 1977 were rather lower than in the peak year of 1976, primarily because there had been little "special business," said the partners.

The bank, which is one of the most discreet in a sector noted for its discretion, does not reveal its profit figure—however, like the brake horse-power of a Rolls-Royce, it seems fair to describe it as "sufficient." Furthermore, when questioned, the partners agreed that there had also been a substantial appreciation in the bank's assets, which when combined with the profit figure made the year look considerably better. Examination of the bank's balance sheet gives little indica-

tion of either the bank's influence or the extent of its business. Last year it showed a relatively small growth rate— from DM572.8m. to DM586.5m. (\$290.5m.)—but there is nothing unusual in this, as Bankhaus Metzler rarely follows the trend. Much of the bank's business, such as its consultancy, services and commissions business, is not reflected in the balance sheet. Credit volume, however, was little changed with book credit up from DM185.1m. to DM188.5m. At the same time, advances to other financial institutions rose from DM288.9m. to DM336m.

It is worthy of note that the bank has once again reported that it suffered no credit losses in 1977 and, indeed, there have been no credit losses since the bank, together with its competitors in the credit sector, was obliged to publish its figures seven years ago.

The bank's earnings from its

securities business remained at about the same level as in 1976. There had been relatively little growth as overseas securities played a considerable role in the bank's business in this sector and clients had been advised to hold back because of downward trends both in Wall Street and the exchange rate of the dollar.

One of the partners, Herr Karl Oskar Koenigs, who is President of the Frankfurt Stock Exchange, said that even at today's prices there was considerable potential for growth in prices of selected German shares. Total earnings could be expected to reach up to 6 per cent. He identified Siemens as being particularly interesting. Together with mechanical engineering concerns such as M.A.N. and Gutehoffnungshütte, Motor industry shares, such as Volkswagen, also had growth potential as the bank and insurance shares. Shares in the large chemical concerns were also under-valued, he said.

KBB lifts profits on increased turnover

By Charles Batchelor

AMSTERDAM, March 29.

PROFITS HIGHER by 26 per cent at the pro-rata level on a 13 per cent increase in sales are announced by Royal Bijenkorf (KBB), the department store group, for the year ended January, 1978.

Turnover last year exceeded Fls.2bn. for the first time at Fls.2.06bn. (\$95m.), compared with Fls.1.82bn. and the pre-tax result was Fls.35.4m. (\$16.5m.) against Fls.27.5m. Net profits rose 25.5 per cent to Fls.20m.

Bijenkorf proposes raising its dividend to Fls.5.20 from Fls.4.60. This may be taken fully in cash or in the form of Fls.1.44 cash and 5 per cent in shares. New Ordinary shares up to a maximum of Fls.1.72m. will be issued.

Total retail spending in Holland last year rose by around 3 per cent, largely due to increased spending on consumer durable with food spending practically unchanged. Bijenkorf increased its share of the Dutch retail sales market from 2.5 per cent to 2.6 per cent.

The company is still awaiting a decision from the Amsterdam municipal authorities on its development plans for the city centre before going ahead with considerable investment in its Amsterdam store. Local authorities elsewhere in Holland are reacting "more positively" to its plans for hypermarkets.

Talks aimed at expansion abroad, particularly in the U.S., have not yet led to "positive results." Bijenkorf is expanding its domestic operations in the fields of sports equipment and do-it-yourself products.

PUK maintains dividend as recovery continues

BY DAVID WHITE

PARIS, March 29.

THE PROCESS of recovery at Pechiney Ugine Kuhlmann, the giant French metals and chemical group, has been confirmed by a Fls.30m. increase in parent company net profit last year to Fls.142m., around \$51m.

But persistent problems in steel and a generally uncertain outlook led the company to keep its proposed dividend down to a net Fls.2 a share the same as it paid for the two previous years after cutting it from Fls.9.

Last year's profit was still below 1975's Fls.197m. and less than half the Fls.315m. the company earned in 1974.

The main trouble area were the Ugine Aciers steel subsidiary where the company announced earlier a provisional loss before depreciation of Fls.280m.

At the end of 1977 the PUK group as a whole forecast consolidated profits of about Fls.420m., about 21 times the Fls.152.7m. of 1976. Buoyed up

by almost full capacity use at its aluminium plants and good results from foreign subsidiaries, this marked a sharp change in PUK's overall fortunes, since its disastrous year in 1976, when the group went Fls.158.1m. into the red.

But the group is still far from reaching the kind of profit levels achieved in the past. Details of group consolidated results will be presented to shareholders in June. Preliminary estimates showed a 16 per cent increase in group turnover to Fls.25.9bn.

Investments this year are expected to rise to Fls.1.7bn. from Fls.1.55bn. Of last year's spending figure, Fls.530m. went on metals, Fls.270m. on chemicals, Fls.410m. on light industries and Fls.340m. on overseas activities.

Major food retailer Casino has

increased its profits for 1977 and as a result is lifting shareholders payout.

Profits of the group have risen from Fls.76.5m. at the net level to Fls.79.9m. and the company is increasing the net dividend to Fls.32 a share from Fls.31.95.

Banque de l'Union Européenne reports a net profit of Fls.44.46m. for 1977 compared to Fls.43.1m. The company, which is part of the Empain-Schneider group, is increasing its dividend to Fls.16.87 per share from Fls.15.97.

Le Matériel Téléphonique (LMT) now controls 75 per cent. of Lignes Téléphoniques de Téléphoniques (LTT) following a new agreement. LMT's parent company, Thomson-CSF, reports, Saudi interests own the balance of LMT shares.

Bauer group wins battle for Optyl equity

By Our Own Correspondent

VIENNA, March 29

AFTER protracted negotiations and bids submitted by several foreign groups the West German Heinrich Bauer publishing group of Hamburg has succeeded in taking over the entire equity of Optyl of Zug, Switzerland.

Optyl, founded by Mr. Wilhelm Anger, an Austrian businessman, ran into serious financial difficulties a few years ago and was bailed out by an international consortium of banks.

Mr. Anger reduced his holding to 60 per cent. in the company some time ago.

The banks, however, demanded either the sale of the company or the provision of new capital as a condition for renewing the moratorium until June 30 this year. The Bauer group of Hamburg, which publishes a number of successful German illustrated magazines, has agreed to pay not only Sw.Frs.50m. (\$25.2m.) of the Sw.Frs.25m. nominal equity but it will also take over Optyl's liabilities of some Sw.Frs.45m. to 50m.

Weak sales trend at Krupp

BY OUR FINANCIAL STAFF

LOWER sales on a comparable basis are announced by Fried Krupp, the West German steel and engineering giant which in 1976 only just managed to scrape out of the red.

Total external turnover in 1977 was DM11.17bn. (\$5.5bn.) compared to DM9.73bn. But on a comparable basis—adjusting the 1976 figures to include the newly acquired Stahlwerke Suedwestfalen group—sales are in fact some 2 per cent lower.

Krupp, in which the Iranian government has a major shareholding, is not releasing earnings figures at this stage. In 1976 the company turned a loss of DM60.5m. into net profits of DM625,000.

Total sales for last year break down into steelmaking DM4.54bn. against DM3.68bn. in 1976, shipbuilding DM930m. against DM933m., plantmaking DM2.51bn. against DM2.55bn., trading and services DM3.37bn. against DM3.28bn., and mechanical engineering unchanged at DM1.30bn.

On a comparable basis, shipbuilding and mechanical engineering were unchanged, steelmaking and plantmaking were down 5 and 2 per cent respectively, and trading and services rose 3 per cent.

Foreign sales rose as a proportion of total external sales to 41 per cent. last year from 38 per cent. in 1976, due mainly to in-

creased plantmaking exports and higher sales by foreign trading companies. Krupp received last year's total DM11.5bn., up 17 per cent but unchanged on a comparable basis.

A substantial fall in orders received by the steelmaking and trading sectors was offset by an increase in the processing sectors, particularly mechanical engineering which booked far more orders.

On a comparable basis, foreign orders fell 12 per cent. in 1977, while domestic orders rose 4 per cent. Orders in hand at the end of 1977 were around DM10.1bn., 2 per cent higher than a year earlier.

Girozentrale enhances overseas standing

BY PAUL LENDVAI

VIENNA, March 29

GIROZENTRALE of Vienna, the Central Institute of the Austrian Savings Bank and number two in Austrian banking, further consolidated its position at home and abroad last year, with a 16.3 per

cent rise in total assets to Sch.103.3bn. (\$78bn.). Announcing this today at a press conference, Dr. Karl Pale, chairman of the Board and director-general, stressed that, owing to an "extremely flexible" business policy, Girozentrale managed to cope successfully with a difficult situation accentuated in the second half of 1977 through credit restrictions and pressure on liquidity.

The international standing of the bank was reflected in its participation in 219 Eurobond syndicates. Girozentrale was co-manager of six Eurobond issues, cent rise in total assets to Sch.103.3bn. (\$78bn.).

In addition to four loans floated by Austrian institutions, Foreign Girozentrale absorbed Sch.7.6bn. worth of bond issues last year.

Dr. Pale emphasised the growing pressures on earnings due to higher interest rates on money markets in certain periods than those ruling on the capital market. Income from interest rose by Sch.113m. to Sch.1.6bn., a growth rate of 11.9 per cent, while income from commission increased by 23 per cent to Sch.190m.

Farner agency billings up

By John Wicks

ZURICH, March 29.

TURNOVER of the European advertising group Publicis-Intermarco-Farner rose by 23 per cent last year to the equivalent of Sw.Frs.670m. The group, which consists of 22 advertising agencies in 14 countries, booked its steepest increase in rates in Belgium, France, Holland, Austria and Switzerland.

The group, which employs 1,134 persons, is a joint venture of Dr. Rudolf Farner Holding, of Zurich, and Intermarco Apu Holding, of Amsterdam. These two companies jointly own the French limited company Publicis S.A., whose shares are listed on the Paris Stock Exchange.

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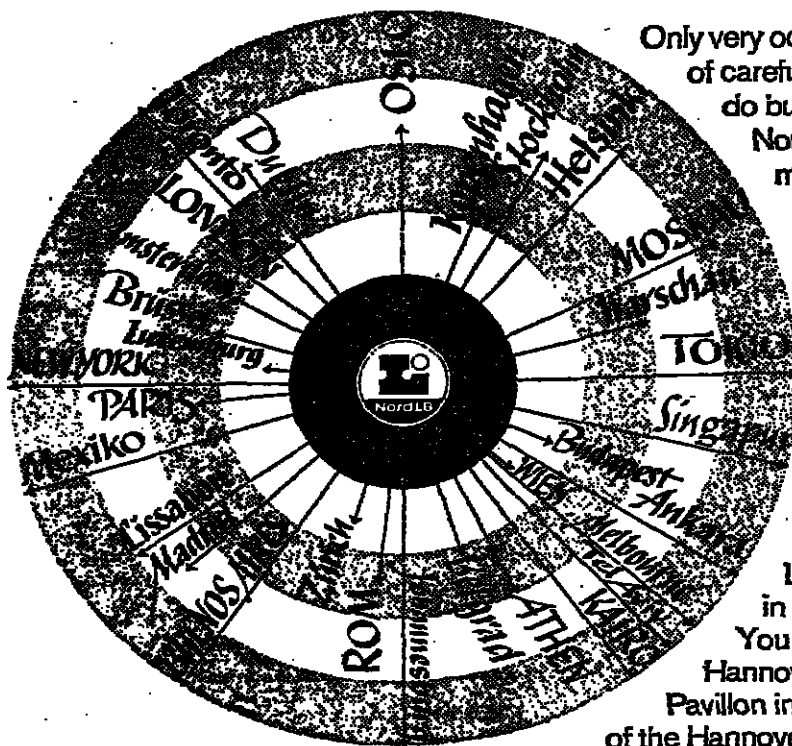
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March, 1978



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INTL. FINANCIAL AND COMPANY N.V.

JAPANESE SUPERSTORES

Revival in new bond issues

BY YOKO SHIBATA

TOKYO, March 29

SEVERAL convertible bond issues are being planned by Japanese superstores, inside and outside Japan. According to securities sources, the Ministry of Finance (MoF) has given permission for an Ito-Yokado convertible bond issue totalling \$50m. in the U.S. and a Seiyu stores DM100m. (\$49m.) convertible in the April-June quarter.

Ito-Yokado's issue is to be underwritten by a group headed by Nomura Securities and Goldman Sachs and Co. and that of Seiyu Stores by Nomura and Westdeutsche Landesbank. Meanwhile, another retail chain, Nagasaki, intends to issue a ¥50m. (\$225m.) domestic convertible issue in the near future.

Japanese superstores are expanding rapidly. In order to finance enormous capital invest-

ment, superstores have been actively raising funds in both domestic and overseas capital markets through successive issues of convertible bonds and new shares by public subscription. However, since the postponement of Jusco and Dai-ichi's planned domestic convertible issues at the end of last year, new fund raising has come to a halt. At that time, Jusco sounded out the MoF about the plan to issue ¥100m. worth of convertible bonds (expected in February) but the MoF claimed that such rapid capital raising would eat abnormally into equity earnings.

In order to finance 15 newly opened outlets Jusco issued \$40m. worth of convertible issues in Europe last June, then issued \$5m. new shares by public subscription last August. In the fiscal year ending in February 1979, the company plans to open 30 new stores.

The MoF also contends that personal investors accounted for an abnormally low proportion of superstore share transactions and it would like to see this corrected. Dai-ichi had to postpone its ¥100m. convertible bond issue scheduled in this January-March period for the same reasons as Jusco.

Overseas convertible issues by Seiyu Stores and Ito-Yokado are, however, the result of severe domestic restraints on the issue of convertible bonds and new shares by public subscription. According to informed sources, Seiyu stores has chosen the West German market in order to avoid its exchange rate risks. The company had already issued dollar and Swiss franc-denominated convertible bonds.

Sharp gains at Highlands & Lowlands

By Wong Sulong

KUALA LUMPUR, March 29.

BOUYED by better commodity prices and higher output of oil palm and cocoa, Highlands and Lowlands Berhad, one of the biggest plantation companies in Malaysia, continued its brisk performance last year, with the group's trading profit rising to \$2.7m. ringgits (\$US22.4m.), compared with 40.36m. ringgits in 1976.

After replanting costs of 3.3m. ringgits and taxation of 21.7m. ringgits, the group's net profits stood at 27.7m. ringgits (18.9m. ringgits in 1976).

Total sales of the group's produce rose to 144.3m. ringgits (\$US151.3m.) from 112m. ringgits in 1976. The company is declaring a 25 per cent. dividend, compared with 15 per cent. the last time. With this dividend distribution, the group's retained profits stood at 7.4m. ringgits, compared with 1m. ringgits previously. Highlands and Lowlands said that its earnings per share based on its net profit has risen from 12.7 cents in 1976 to 18.66 cents last December.

Guthrie Ropel rise

Guthrie Ropel increased its net profit after tax by 61 per cent. to 9.33m. Ringgits for 1977 (\$US3.3m.) from 5.5m. Ringgits in 1976, writes Wong Sulong from Kuala Lumpur. This sharp increase was attributed to higher production of rubber and palm oil as well as better prices for the two commodities during the year.

The company has declared a final dividend of 10 per cent., raising the total for the year to 15 per cent., compared with 12 per cent. in 1976.

Grand Marine lifts profits and dividend

By Daniel Nelson

HONG KONG, March 29.

GRAND Marine Holdings reports a 48 per cent. unaudited consolidated net profit increase for 1977 and a dividend distribution up 19 per cent. The results reflect a full year's contribution from Goodwin Marine and Industries, acquired in August 1976. Grand Marine runs bulk carriers on time charter to Japanese interests.

Profit for the year to December 31 was \$HK\$2.4m. (\$US1.1m.) against \$HK\$3.2m. previously, which represents earnings per share of \$HK\$0.29 on the increased capital of 88.71m. shares, an improvement of 21 cents. The final dividend will be 29 cents, making a total of 43 cents compared with 41 in 1976. Dividends are being offered in scrip form with a cash alternative.

Operating profit rose 34 per cent. to \$HK\$39.6m. and there were also exchange profits of \$HK\$4.3m. and profits on the sale of a vessel of \$HK\$50,000.

A surplus of \$HK\$1.1m. representing the excess of the insurance recovery over book value on the total loss of the "Grand Betelgeuse" is included in the total profit as an extraordinary item.

Mr. John Payne, the secretary, says the Board expects an increase in operating profit in 1978 and that the rate of dividend will be at least maintained.

Harbour Centre

Continuing a stream of good company results in Hong Kong, Harbour Centre Development announced a net post-tax profit of \$HK\$7.52m. for 1977 (\$US5.5m.), a 21.5 per cent. increase over 1976 and a similar increase in earnings per share from \$HK\$1.07 to \$HK\$1.30, writes Daniel Nelson from Hong Kong.

A final dividend of 93 cents is recommended, making a total of \$HK\$1.30, compared with a total of \$HK\$1.07 in 1976. The directors say the current year has got off to an encouraging start and that results will be at least as good as those for 1977.

Air Pacific forecasts turnaround to profit

Air Pacific, Fiji's airline, expects to make a \$250,000 profit in the March year, after five years of trading at a loss, writes Dai Hayward from Wellington, New Zealand.

Passenger ratios, particularly between New Zealand and Suva, are increasing, and the company's two BAC-111's are flying to capacity. Australia, New Zealand and Nauru have just helped finance a new \$800,000 airport terminal and hangar.

Primrose Industrial counterbid mooted

BY RICHARD ROLFE

JOHANNESBURG, March 29

THE PERFORMANCE of shares in Primrose Industrial, one of the main South African brick-makers, which is currently facing a cash offer of 130 cents per share from Tongaat, a diversified sugar producer, has led to speculation either that a counterbid is being prepared or that parties favourable to Primrose are building up a blocking stake.

With disclosed volume on the Johannesburg Stock Exchange of 286,000 Primrose shares changed hands in what, it is argued, was a "mopping up" operation, in days ago, the Primrose share price at one time moved as high as 160 cents.

The candidates at the centre of the counterbid speculation are Blue Circle, already entrenched in cement production and with a strong engineering arm in Hubert Davies, and Darling and Hodgson, the construction and civil engineering arm of Union Corporation. Darling and Hodgson is at present a major producer of sand and aggregates and is known to have looked in the past at the possibility of a Primrose bid.

But both companies have declined to comment on their present stance.

Tongaat, meanwhile, has punctuated some of the market's enthusiasm for Primrose shares by declaring that it was not prepared to pay above 130 cents per share, valuing the brick group at R13.9m. against asset value possibly as high as R45m.

While the principle of shareholder equality is enshrined under the local Companies Act and the Johannesburg Stock Exchange rules, its practical implementation may not be adequate in the present case.

Expansion by Israeli bank

BY L. DANIEL

TEL AVIV, March 29

THE ISRAELI Industrial Development Bank—the main instrument for channelling finance to industrial projects in development areas, new export plants and science-based industries—increased its profits in 1977 by 22 per cent. to 177.9m. (\$46.7m.). At the year-end, its balance-sheet total was 111.18m. (\$660m.), over 75 per cent. up on the previous year's total.

The bank raised \$70m. of loans abroad in 1977, in addition to selling \$50m. of capital notes in the U.S. Its dividend payments for 1977 will be unchanged, ranging from 7.5 per cent. linked to the dollar to 28.5 per cent. for unlinked shares.

The new loans approved by the Bank in 1977 (but not necessarily implemented in that year) dropped by 11 per cent. in real terms. But actual loans extended to industry at 112.1bn. were 8 per cent. higher in real terms compared with the preceding year. The Bank expects to grant loans totalling 123.5bn. in 1978.

Just under three quarters of

the capital of the Bank is held by large institutions, mainly the banks, and 26 per cent. by the Government.

NIPPON MEAT PACKERS INC. (CDRs)

Business results of the first half-year, ended January 31, 1978, as compared with the same period of last year (parent company only).

	Six-month period ended Jan. 31, 1978	Six-month period ended Jan. 31, 1977
Sales	98,038	89,940
Ordinary profit	4,699	3,897
Profit after tax	2,329	2,004
Profit per share	16.14 yen	17.35 yen

Figures in million yen unless otherwise specified. Copies of this report are available at the office of Kreditbank S.A. Luxembourg in Luxembourg and at the office of the undersigned.

AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, March 20, 1978.

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FINANCIAL HIGHLIGHTS 1977

	Bank	Group
Volume of Business	DM 8.288 billion	DM 9.664 billion
Total Assets	DM 7.341 billion	DM 8.705 billion
Total Deposits	DM 6.818 billion	DM 8.103 billion
Volume of Credits	DM 5.142 billion	
Capital and Reserves	DM 514 million	
Dividend to Shareholders	DM 9.— per each DM 50.— ordinary share	

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BOOKS

biographies, memoirs and diaries

Princess Winnie

BY PETER QUENNELL

The Food of Love: Princesses Edmond de Polignac and her Salon by Michael de Cossart. Hamish Hamilton, £7.50, 243 pages.

During the summer of 1970, a five-year-old American girl, who was visiting London with her parents for the first time, found herself alone in a hotel bedroom — she later decided that the hotel had been Brown's — heard strange noises and watched a film of smoke slowly creep beneath the door. Then the door was flung open, an extremely tall man sprang into the room, caught her up, put her on his shoulder and rushed downstairs towards the street. Her rescuer was named Ivan Turgenyev; the little girl, Winnaretta Singer, daughter of the millionaire inventor and patentee of that invaluable device, the modern sewing-machine. She was presently to become famous as the Princess Edmond de Polignac, one of the oddest, and most imposing figures of the aristocratic world that Marcel Proust depicts—who died, soon after telling me this story, in November 1943.

An extraordinary woman, she had had a remarkable origin. Her father Isaac Singer, the Americanised offspring of German immigrants, had divided his youth between a small machine-shop and the stage, to which he had a keen devotion. He did not perfect his invention and achieve enormous wealth until the beginning of the 1880s, when he left New York, sailed for Europe, and there met the beautiful Parisienne, 35 years younger than himself, whom he subse-

quently married. He had already fathered 16 bastard children; and Winnaretta, his second legitimate child, was born on January 8, 1885.

By the time she had reached the age of ten, she lost this stimulating parent; and her mother, a selfish and snobbish woman, proceeded to give her hand, and the use of the Singer millions, to a rather humble Luxembourg bourgeois duke, As Vicomtesse d'Estenburg and Duchesse de Camille, she launched out into the great world, and nearly every week organised a magnificent musical party at her splendid house in Paris. Winnaretta seems to have disliked her mother; but she shared her love of music; and asked what she would most enjoy on the occasion of her fourteenth birthday, she chose a special performance of Beethoven's Quartet, opus 131. Thereafter music ruled her life. Though it was not the only passion, she was always passionately attracted by members of her own sex—it was probably the strongest.

Two unconventional marriages followed—unconventional, that is to say, because both of them remained platonic. The earlier failed, since she had never explained to her future husband, Prince Louis de Scey-Montebellard, that she had no intention of permitting him the customary marital privileges. But his marriage to the Princess Edmond de Polignac, a charming, witty, highly cultivated man, was his last; and from the earliest days, her biographer assures us, they took an almost child-like pleasure in each

other's company. "At her musical feasts he would occupy an arm-chair swaddled round with shawls and plaids; just as if he had been travelling by train. "After all, life is a journey," he would quote the Athenian philosopher. Anaxagoras—a phrase that Proust later put into the mouth of the dying novelist Bergotte.

In her rôle of patroness, Winnaretta de Polignac did uncommonly distinguished work. Among the composers she encouraged, and sometimes subsidised, were Ravel, Fauré, Manuel de Falla, Debussy, Poulenc and Stravinsky; and she gave solid financial support to Diaghilev's Ballet Russe; while among the artists whose pictures she purchased were Edouard Manet and Claude Monet. A fine record; but she was also known to her contemporaries as the High Priestess of the Isle of Lesbos; and the long list of the women she loved includes most of the celebrated Sapphists who then amused and startled Europe.

Mr. Michael de Cossart's biography, however, is a somewhat disappointing book. "Princess Winnie" in her old age was an impressive, monumental figure, deeply dignified and nobly handsome, with her upright carriage, her high-arched nose and prominent propogynous chin. But Mr. de Cossart's detailed, though carefully come alive, and he devotes far too much of his space to names—the names of musicians and composers and the titles of their works, and, less excusably, cata-



A portrait of Winnaretta de Polignac by Felix Barrias—from the book reviewed to-day.

logues of royal or fashionable persons who attended various of her parties. At the same time, she is apt to balance uneasily between accounts of her heroine's artistic life and brief but provocative descriptions of her amatory affairs. If he wishes to

hint that she was a disciple of Sade, and used occasionally to fustigate her loves, he should have found some better authority than a "sensationalist" piece of gossip re-tailed by the notorious scandal-monger Roger Peyrefitte.

Mann to Mann

BY C. P. SNOW

The Brothers Mann by Nigel Hamilton. Secker and Warburg, £9.75, 422 pages.

Heinrich Mann was the eldest of the family, Thomas the second son. Heinrich was the braver of those two brothers, more severely progressive, more out of tune with Teutonic culture, and at his best the more scintillating writer. Thomas was cautious, ponderous, much more like the stereotype of a German pundit, gradually feeling his way to his great credit towards liberal positions which were not his by nature. For much of their lives there was between them brotherly rivalry and political division. In the first war (Thomas passionately was a pro-war German nationalist, Heinrich an equally passionate Francophile), they ceased to be on speaking terms, and wrote each other inordinately long letters to explain why this was so.

Thomas ended his life as a famous and much rewarded writer, having become a popular success in America. Nevertheless, although in the Hitler time he had become a refugee there, and then an American citizen, he found in his deep principled way that he had to leave. That was because America in the Cold War had become too illiberal for his conscience.

He died in German-speaking Switzerland, acclaimed and rich. Heinrich died in California, totally neglected and very poor. He had never found a public in America, and except in East Germany, no one would publish his novels in his last few years.

It is a personal view, but to me Thomas seemed then, and still seems, considerably over-rated. Heinrich, the reverse. *Buddenbrooks* (1901) is a fine novel and one of the best ever written by a very young man. *Death in Venice* (1912) is a haunting novella, and an illustration of how Thomas's heavy symbolism could work with great power. *The Magic Mountain* (1924) may sustain the claims of his admirers.

Otherwise I doubt if I shall

re-read any of his oeuvre. Dr. Foucault (1947) is too portentous by half, and Dr. Serenus Zell-bloom about the most fatuous spokesman in fiction. Joseph and his Brothers (1933-43) is a spine out, beyond almost any writer's creative means, and certainly beyond my means at the receiving end.

It has always been something of a mystery to me that Thomas Mann has been regarded as one of the heroes of literary modernism. Symbols laid on, pointed out, underlined? Even if symbolism were a major invention—which it isn't—plenty of writers have used it more skilfully. I suspect the answer to the problem tells one something of the nature, and of the chief defect, of modernism itself. Modernism was an intensely literary movement, literary in its technical sense.

The modernist writers looked in the pool of literature, and there saw, or thought they saw, their own reflections. No writers have ever drawn so heavily on other literature for their sustenance, and often for their justification. That was true of the modernists. Eliot, Valéry, Mallarmé, Joyce, Pound. It was not true of Proust, who has sometimes been appropriated for the movement. He went to secondary sources such as Bergson for his metaphysics, but that is merely a decoration to his great novel. In his essence, Proust looked in the pool of literature no more than the classical novelists of the 19th century, to whom he by right belongs.

After his splendid start, Thomas Mann did turn, more and more, to other literature for his creative impulse, as in *Doctor Faustus* and the Joseph books. Heinrich didn't. He preserved his own savage independent first-hand vision. I fancy I could read Mann of Strum (1918) with much more enthusiasm than I could bring to *Doctor Faustus*. I am being more dismissive than is sensible or right. There was something heroic about the manner in which Thomas struggled with his temperament

and emerged with his concept of the truth intact. He wasn't made to be a rebel or a martyr. He would have liked to be installed as Germany's leading writer of the century, invulnerable, listened to with awe. Ultimately he received a different fame, but that was denied him. As men, both he and Heinrich, a less complicated and tortuous character, deserve our deep respect.

This is a very good joint biography by Mr. Hamilton. He writes with scrupulous care, balanced judgment, and refined taste in both human beings and literature. One could have done with rather more about the actual material circumstances of the brothers' lives. Most of us aren't so much at home in pre-1914 Germany as we are in France of the same period, or England, or even Tsarist Russia.

By modern standards, Mr. Hamilton has been reticent about the brothers' amorous lives. Something is revealed about Heinrich, who is known to have had a number of love-affairs; but it would help to interpret some of his art if we were given a few black facts. Something is revealed about Thomas, who interposed enough obfuscation of his own. A biography doesn't need to be over-detailed with major writers. It is sometimes desirable that it shouldn't be.

Mr. Hamilton enlightens us pleasantly about the Manns' financial affairs. From *Buddenbrooks*, I had imagined their father and grandfather to be considerably more opulent than they actually were. They were among the first citizens of Lubeck, that were *bürgerlich* for sure, but that were rather like being comfortably off in 19th-century Aberdeen. When the Manns' father died, his widow and children were in decent middle-class surroundings in Munich. There was always enough money for travel. It was rather like Henry James's family, but nothing like so privileged as, say, Proust's, Tolstoy's, Galsworthy's or, above all, Turgenyev's.

Fiction

Local boy makes lovely money

BY ISOBEL MURRAY

The Man from Lisbon by Thomas Gifford. Hamish Hamilton, £4.95, 418 pages.

Cesar and Augusta by Ronald Harwood. Secker and Warburg, £4.50, 277 pages.

One, Interior, Day, by Ronald Harwood. Secker and Warburg, £3.50, 146 pages.

The Tree of the Sun by Wilson Harris. Faber and Faber, £4.50, 94 pages.

The Man from Lisbon is not, as it may sound, a predictable spy thriller. It is an example of a kind of historical novel quite in vogue, which goes back in time into this century only.

and uses as characters men who actually existed. This can be a most ingenious means of commenting on modern history and the making of current situations. This novel is excellent of its kind. Its hero is Alves Reis, "the man who stole Portugal"—and, incidentally, made straight the way for the dictatorship of Salazar. Thomas Gifford has produced a novel of memorable characters, a plot of detail and suspense to rival any, and a stimulating analysis of the state of early twentieth-century capitalism.

Alves Reis started poor. His stomach rebelled against going into his father's undertaking, quite in vogue, which goes back in time into this century only.

ancestry, descent from a famous admiral. So Reis set out to educate himself and make his way in the world, but not exactly in that order. He avoided military service in the Great War by going to Angola, and improved his chances there with a carefully forged Oxford degree.

But he was right: he could do the job, in the railway, that this forged certificate guaranteed. He did them by native wit, and perseverance, and hard work. Luckily, in one sense, he was eventually imprisoned, because here his self-education really began, and here he conceived his master scheme. He found that the Bank of Portugal was largely in private hands, and printing far more money than strictly allowed. His ambition was boundless.

He deceived both his accomplices and a famous English sporting firm and gained possession of millions of genuine Portuguese escudos. But he had made mistakes, and misjudged people, and came to trial in a truly fabulous manner: his "crimes" were so remarkable that retrospective legislation had to be passed before he could be tried.

Undeterred by obstacles, spurred on by the failure of an unrecognised suicide bid, he persevered and "launched a devilish plan to prove my innocence." The long prison sentence, prolonged vengefully by Salazar, did not dampen the spirits of our hero, who spent twenty years musing on his ten years of struggle and glory, his marriage and his mistress, and his own genius.

The novel simultaneously celebrates Reis and mocks him, with a mordant wit turned on all the characters at some point. It is a fascinating and enlightening book.

Rarely does one find a writer so prolific that he publishes two books simultaneously. But that is what Ronald Harwood does this

month. First there is a historical novel, *Cesar and Augusta*, which like *The Man from Lisbon* is based on real characters. This time the scene is Paris in the 1870s, and the characters are basically from the world of music.

The César of the title is César Franck, then in his middle fifties, little recognised as a composer, admitted at a teacher, and an unlikely looking candidate for a great love-affair. "Augusta" is Augusta Holmes, a very beautiful and rather promiscuous young woman of Irish extraction whose great ambition it is to become, not a singer, which she is, but the first great woman composer in the world. She conducts a series of charades to trap Franck into accepting her into his class.

Other prominent figures in the novel include Augusta's former lover, and the most illustrious composer in Paris, Camille Saint-Saëns; Franck's neurotic wife who demanded that he compose only religious music, which he did with grim and unrelenting tenacity; and Augusta's father, who sold her at fifteen for a trifle but whose presence and death in an asylum affects her deeply.

The passion of Franck for Augusta was the deeper for lack of expression, everything conspired to make consummation unlikely, and continuation impossible, so all the pent up emotion went into Franck's first major work, the Piano Quintet, a piece of undisguised sensuality. One of the harshest and most convincing touches in this unusual novel is Franck's obsession with his muse, deeper than any feeling for Augusta. Before he met her, he lacked inspiration: she provided it, and inspiration remained. "She had divined the secret of my life," he says.

In the novel, Augusta never forgives him for the use he makes of her for his self-preservation.

One, Interior, Day, is a series of stories of different lengths, united by the characters, and situation of their central observing figure, Edward Lands. Lands is a young novelist who is lured by financial need into the crazy world of film-making. Harwood, script-writer for films such as the excellent *One Day in the Life of Ivan Denisovich*, has first hand knowledge of the world he writes of here, cheerfully, satirically and resignedly, and one suspects he has something in common with Lands.

To me, Wilson Harris's highly praised West Indian prose reads like a prose version of the early hand of Virginia Woolf, with fundamental images of womb and tombs, marriage and resurrection, with occasionally a more polished play of words which recalls the early Wallace Stevens. I am impressed, but do not understand.

The Tree of the Sun is an explosive meditation on creation, human and artistic, focussing on the fact that the Brazilian painter da Silva started a huge painting the day his wife conceived their child. This is somewhat interwoven with Francis and Julia, earlier inhabitants of the house. Julia, an invalid, wrote Francis letters and hid them; Francis transmuted his experience into a book. In this book da Silva in some sense interacts with them, and the characters of Francis's book, including the notional man who would have grown if Julia had not miscarried, and a very different form of Francis's mistress, one Eleanor Rigby.

And this, like the blurb, is deceptively simplified. It is the quality of his prose that makes me admire in Harris, and that makes me feel that I can admire and rejoice in a paragraph but find even this very short novel quite indigestible.

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering output, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Ind. prod.	Mfg. output	Eng. output	Retail vol.	Retail value	Unem. pl.	Vacs.
1977	103.2	103.2	112	103.3	216.4	1,330	na
st qtr.	101.9	103.0	104	102.5	222.0	1,330	163
nd qtr.	105.7	103.7	108	103.4	234.2	1,418	151
rd qtr.	101.7	102.6	106	104.4	239.4	1,431	157
4th qtr.	101.5	102.4	113	103.7	234.2	1,433	153
Jan.	101.4	101.9	109	103.1	236.3	1,433	156
Feb.	102.3	103.4	99	106.9	246.0	1,428	163
1978	102.9	103.0		104.9	214.0	1,419	180
Jan.				106.5	1,409	187	
Feb.				106.5	1,400	196	

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mfg.	Textile etc.	Housg. starts
1977	115.8	99.5	106.0	100.5	83.9	104.4	19.9
st qtr.	115.2	97.9	105.1	99.0	80.3	99.9	22.4
nd qtr.	115.2	98.2	104.7	99.7	82.2	100.7	24.4
rd qtr.	115.9	97.6	104.2	99.1	74.8	100.1	20.6
4th qtr.	115.0	98.0	105.0	99.0	83.0	101.0	23.2
Jan.	116.0	98.0	101.0	99.0	75.0	101.0	24.7
Feb.	115.0	97.0	101.0	99.0	70.0	98.0	21.2
Mar.	117.0	98.0	102.0	100.0	79.0	101.0	15.9
1978	116.0	98.0	104.0	99.0	75.0	101.0	17.8

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms trade	Resv. US\$bn
1977	115.7	109.1	-94.7	-505	-890	99.0	10.5
st qtr.	115.0	108.6	-93.6	-484	-874	100.3	14.9
nd qtr.	124.1	106.4	-82.3	-54	-483	101.0	13.4
rd qtr.	117.9	102.6	-85	-181	-657	102.4	20.39
4th qtr.	125.9	107.5	-85	-198	-607	101.7	17.17
Jan.	119.4	101.3	-83	-185	-628	101.7	20.21
Feb.	113.3	98.4	-85	-184	-628	101.7	20.39
Mar.	118.9	108.1	-89	-275	-103.1	102.1	20.56
1978	112.6	114.4	-34	-236	-236	105.4	20.87
Jan.	128.7	110.6	-84	-184	-202	104.7	20.7

FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (3m.); building societies' net inflow; H.P. net credit; all seasonally adjusted. Minimum lending rate (new per cent).

	M1 %	M3 %	Bank advances %	DCE %	BS inflow	HP lending	MLR %
1977	1.3	5.8	5.3	1.857	492	1,008	101
st qtr.	22.7	15.3	3.6	2,040	1,390	1,049	8
nd qtr.	36.7	14.9	20.3	-473	1,084	1,131	7
rd qtr.	21.3	14.1	3.3	247	1,565	1,184	7
4th qtr.	36.7	14.9	20.3	122	482	388	8
Jan.	35.6	17.0	4.9	326	590	371	8
Feb.	41.5	19.5	6.1	297	554	402	7
Mar.	21.3	14.1	3.3	107	421	411	7
1978	24.4	16.5	13.4	354	388	425	61
Jan.	21.8	18.5	15.0	412	353		61

INFLATION—Indices of earnings (Jan. 1975=100), basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); P.T. commodity index (July 1975=100); trade weighted value of sterling (Dec. 1971=100).

	Earn. %	Basic mals. %	Fuels %	RPI %	Food %	Comdty. %	Strig. %
1977	112.5	341.5	248.0	174.1	184.7	278.4	61.8
st qtr.	114.5	347.7	252.2	181.9	191.1	250.0	61.6
nd qtr.	118.1	340.5	267.7	184.7	193.1	238.9	61.8
rd qtr.	119.9	339.6	272.1	187.4	192.3	234.20	61.3
4th qtr.	116.6	333.1	268.3	185.7	192.5	241.5	62.4
Jan.	117.9	333.8	271.0	195.5	193.2	236.33	62.5
Feb.	120.1	329.9	272.9	187.4	182.9	238.34	63.6
Mar.	121.5	328.0	273.3	184.4	194.8	234.20	63.8
1978	121.3	334.9	277.0	189.5	196.1	226.41	66.0
Jan.	123.3	327.2	278.6	190.6	197.2	224.86	66.2

* Not seasonally adjusted.

Soft focus

BY RACHEL BILLINGTON

The Parting Years. Diaries 1963-74, by Cecil Beaton. Weidenfeld and Nicolson, £5.95, 184 pages.

Cecil Beaton has an extraordinary appreciation of people. He has an almost equally extraordinary appreciation of people. These qualities have made him one of the world's great portrait photographers. They have also given a particular flavour to his diaries, of which the sixth volume, *The Parting Years*, is now published.

The strength of the diaries lies in Sir Cecil's professional descriptions of décor, food, clothes, gardens and in the vivid pen-portraits of the famous he has known. The weakness lies in the unremitting predictability of his point of view.

What should be expected of a diarist. Should he be reflector or creator? In the heyday of his career Sir Cecil needed to get down half of what filled his time to make every page glow with excitement.

Greta [Garbo], wearing a large grey Fedora, strides through the park. The afternoon sky is blue and pink with apricot clouds—even the hideous sky-scraper buildings become pink and verdigris.

April, 1964. Queen looked extremely minute under her robes and crown, her nose and hands chilled, and her eyes tired. "Yes," in reply to my question, "the crown does get rather heavy." Coronation Day, 1953.

Now, inevitably, reflections and introspection form a large part of the book. Perhaps, too, despite David Hockney and Mick Jagger, the world which Sir Cecil still travels with indefatigable enthusiasm, has become less amenable to his portraiture. Pen or otherwise. Certainly it has



Beaton by Hockney

become less full of his friends, to try to put a more sober conclusion on those previous at 4 a.m. Goodbye my most beautiful first, home-made celebration of all things worldly. Goodbye to so much in my own life. Goodbye to visit to the Imperial War Museum to see a collection of photographs that he had taken round the world during the war. There are 30,000 to 40,000 of them, documentary records mostly, unlike the studio work for which he is most famous. In a moving passage Sir Cecil describes how, looking at them, he feels for a while as if he, too, is part of this dead past. But as he steps out into the street, the old buoyancy returns. With Diana Cooper or such an old deliberate emphasis he writes the concluding words to his saga, "Much depended on the future."

An extraordinary appreciation of beauty and people is clearly based on an extraordinary fortitude of spirit.

Top judge

BY ALAN FORREST

Both Sides of The Circle by Christmas Humphreys. Allen and Unwin, £6.95, 269 pages.

Christmas Humphreys confesses that when he was a small boy his favourite pastime was to crawl under dinner tables and mix up the ladies' shoes. removed because of tightness. This kind of anti-social behaviour did not continue, and as his autobiography shows, he grew up to be a leading lawyer and a civilised and humane man.

This book is about quiet pleasures rather than great passions. And yet his life has spanned a revolutionary period in legal history—his father, Travers Humphreys, was a junior counsel for the defence of Oscar Wilde and later one of the great criminal judges. The son followed him to the Bar, became leading Treasury counsel and destroyed Ruth Ellis, the last woman to be hanged in Britain, with one simple question.

He prosecuted Klaus Fuchs and the post-war Japanese war criminals and became an Old Bailey judge at the age of 67. Just around the time when public opinion was calling for younger judges.

Anyone looking for Edgar Lustgarten-type sensationalism here will not find it. Christmas Humphreys is almost unassurably modest about his legal career and seems to have got more enjoyment from his pursuit of Buddhist truth (he was a founder of official Buddhism in Britain) and poetry and ballet and trying to prove that Shakespeare didn't write Shakespeare.

Even the stay in Japan to prosecute war criminals seems to have developed more into a Buddhist pilgrimage. And there is certainly more about the Dalai Lama than about Ruth Ellis and his poems take up more space than Klaus Fuchs. Perhaps the best part of the book is the chapter on an Edwardian boyhood, tennis parties in St. John's Wood, tables groaning under chickens and hams in a permanent Elgarian sunshine, and school days at Malvern. It has all been done before, but seldom with such felicity. A warm, enjoyable book, but leaving little clue to what made this gentle Buddhist poet into a skilled

FARMING AND RAW MATERIALS

Outbreak of anthrax peters out

Financial Times Reporter
THE OUTBREAK of the fatal anthrax disease, which has puzzled Government veterinary officers since the beginning of the year, appears to have petered out.
There have been only two cases verified since March 10. A dead cow reported on a farm at Holderness, Humberside, last week was found to have died of the disease. Another case was reported from Devon yesterday.
The number of outbreaks since the turn of the year is 120, including one in Scotland.
The Ministry of Agriculture has still not traced the source of the disease, but it appears likely that the germs responsible came to Britain in a consignment of feed which has now been used up.
At the beginning of the year cases of the disease were being notified at the rate of one a day and were focused in the south west. Late in January four or five cases a day were being reported.

Sugar rise continues

By Richard Mooney
THE RECENT surge in world sugar prices continued yesterday with the London daily raw price gaining another £2 to £103 a tonne. On the London futures market the August position moved up to £113.3 a tonne in early dealings but slipped a little to close at £122.50 on balance at £112.525 a tonne.
Market sources said the rise was mainly due to technical factors. There has been little fundamental news to affect prices either way. The sources said it would be difficult to assess the importance of any such news in view of the large potential surplus which is dominating the fundamental situation.
"Bullish" chart projections appear to be the main influence on prices.
At yesterday's weekly EEC export tender rates were granted on 35,000 tonnes of white sugar and 5,000 tonnes of raw. The rebates were a little lower than at the pre-Easter tender. Dealers said the tender result was broadly in line with market expectations and had little impact on prices.
Import purchases of sugar by Colombia and Egypt were announced yesterday. Colombia is reported to have bought 12,000 tonnes of raw sugar relatively cheaply at about £100 a tonne. Egypt paid about £112 for two cargoes of white sugar.

Consumers shun potatoes despite price drop

BY CHRISTOPHER PARKES

BRITISH CONSUMERS have responded disappointingly to the lower prices and much improved quality of potatoes in the shops this season. Consumption has improved slightly, but not as much as hoped for.
As a result the national surplus at the end of the season might be as much as double the Potato Marketing Board's early estimates of 150,000 tonnes.
So far this season consumption of potatoes is running at the annual rate of 194 pounds a head of population. This is 4 per cent higher than the record low of 187 pounds a head registered last year in the wake of the drought and soaring prices. But it is still 13 per cent lower than the 223 pounds a head consumed in the last "normal" season of 1974-75.
There are two months to go to the end of the potato marketing year, and although the PMB describes the condition of remaining potato stocks as good, consumption of old potatoes is beginning to fall off as quality deteriorates and supplies of the earliest "new" potatoes begin to tempt shoppers.
Farmers' prices for potatoes are still holding steady around

£40-£45 a tonne this week in spite of slackening demand. Shop prices are also stable at 3p-6p a pound.
Part of the surplus has already been disposed of. By the end of last week 78,000 tonnes had been sold cheaply as animal feed. The Potato Board, however, had no up-to-date figures on the tonnage taken up by chip, crisp and potato powder makers who have been offered supplies at preferential rates.
The Board estimates that at the end of February there were 144,000 tonnes of ware potatoes remaining on farms in the U.K. Of this, 1,138m. tonnes were on offer to the PMB under its support buying programme. At this point in the last "normal" year stocks on farms were 1,35m. tonnes.
Given these stocks and the consumption pattern so far this year, the end-of-season surplus to be fed to stock or simply allowed to rot seems likely to be 250,000-300,000 tonnes.
Since the rest of Europe is also suffering from over-production this year, export outlets are limited, although 9,000 tonnes have been sold abroad.

Another factor militating against exports is the relatively high price in Britain. The average market price last month was £43 a tonne—more than double prices prevailing elsewhere in the Common Market.
ZMP, the government-backed potato intelligence agency for West Germany, points out that the February price in the Federal Republic was £18 a tonne. The lowest recorded rate was £13.40 in Belgium.
ZMP also reports that consumption of potatoes in the EEC fell 20 per cent, from 158 lb a head in 1975-76 to 152 lb in 1976-77. The biggest fall—32.5 per cent—was recorded in France.
Community production last year is estimated at 39m. tonnes compared with 29m. during the last drought year. This year, however, EEC farmers are expected to reduce their plantings because of falling profits and better prospects in other arable crops.
British farmers, for example, have already been given broad hints from the Ministry of Agriculture that it is in their best interests to reduce plantings of potatoes by 13 per cent this year.

Setback in platinum market

By John Edwards, Commodities Editor

NEWS that Rustenburg, the world's biggest platinum producer, intended to raise its output to meet increased demand, brought a setback in the London platinum free market yesterday.
The dollar price was cut \$2 to \$220 an ounce in line with the producer price charged by Rustenburg and Impala.
The sterling price fell £1.70 to £116.17, putting it below the U.K. price of £117.50 announced by Johnson Matthey with effect from today reflecting the recent fall in the value of sterling.
London free market sources attributed the decline in platinum values to the general fall in metal markets, particularly gold, which triggered a margin call in New York.
One dealer said the Rustenburg announcement of a production increase had 18m. litres of Argentinian red wine for mixing with local producers in such regions as Tarragona, Rioja and Alicante.
Spanish producers, usually placid, have reacted to the concession with such fury that a government assurance was given that no further imports would be authorised until contracts had been signed with FORPPA (the official agency which administers a fund to regulate rural production and prices) for the sale of all wine on offer by the country's co-operatives and private vintners. It looks as though some licences already issued may be revoked which they consider to have been chronically under-valued.

SPANISH WINE

Growers in ferment over imports

BY A CORRESPONDENT

THE TRACTORS have been out again in Spain. Battalions of the port of Valencia and several parts of the country. In the city of Valencia thousands of farmers clashed with police in demonstrations which closed streets.
This time, however, the protesters are viticulturists, and the traffic they want to stop is not that of the streets and highways but cut-price wine from the Argentine.
In a bid to keep wine prices down, using the excuse of a likely shortfall in home production, the Spanish Government last month granted licences for the import of 18m. litres of Argentinian red wine for mixing with local producers in such regions as Tarragona, Rioja and Alicante.
Spanish producers, usually placid, have reacted to the concession with such fury that a government assurance was given that no further imports would be authorised until contracts had been signed with FORPPA (the official agency which administers a fund to regulate rural production and prices) for the sale of all wine on offer by the country's co-operatives and private vintners. It looks as though some licences already issued may be revoked which they consider to have been chronically under-valued.

Power

To growers and bottlers who are proud enough of the country's better wines to rank them with those of France, the thought of blending with Argentine imports is anathema.
Although not significant at the moment, the price differential could soon become important if steep rises in guaranteed prices for all farm products take effect. The admission of foreign wines is seen as the thin edge of a wedge which would damage the producers' power to negotiate higher returns for a product which they consider to have been chronically under-valued.

Producers remember that

was allowed into Spain from Morocco and Algeria in 1973, at depressed prices for the next three years.
Although officials have stressed that the import licences are strictly temporary, wine-growers fear that the loss of confidence in their markets through an "ad hoc" policy could be prolonged or even permanent.
The Spanish Government is desperate to curb inflation, with 30 per cent in running since only to Portugal's in Euro that it will clutch at anything which seems to point in direction required.
But the wine industry in Spain is in this case the loser. Revenue occasioned by foreign imports in both the short and long term could be absurdly disproportionate to pay for a "strictly temporary" and marginal effect on inflation. Not to mention the waste of foreign exchange when imports of wine are being used to subsidise the production of other farm products. The authorities have been making it more profitable for them to export. They are saying it so loudly that Government appears at last listening.

U.S. policy change expected

BY OUR COMMODITIES STAFF

MR. WALTER MONDALE, U.S. vice-president, and Mr. Bob Bergland, Agriculture Secretary, were expected to announce plans to increase U.S. farm prices yesterday.

expected to be set at \$4.50 a bushel.
A spokesman said there were no proposals under active consideration for raising the target price or loan rates for wheat or feedgrains this year.
He noted that any payments for land diverted from feed-crop production would cover only acreages above the voluntary levels set in previously announced programmes and stressed that no programme was being considered for wheat.

Under the plan farmers who participate in the set-aside programme would be eligible for the fixed payments if further land was made idle. The amount of the fixed payments was not known. Trade sources said the plan presumably would work on a first come, first served, basis.
Traders also said the plan was aimed at spurring greater farmer involvement in the feed-crop set-aside programme. Participation has been lagging because grain prices have increased recently.

Brazil soya estimate cut

RIO DE JANEIRO, March 29.

will be set at a theoretical maximum of 1.4m. tonnes.
Mr. Moreira said oil exports would not be restarted until the supply position became clear.
Bean exports have not been suspended. But these will be subject to a quota system for each month.
Mr. Benedito Moreira, CACEX director, said the bank's marketing decisions would be based on a crop of 9.2m. tonnes for the moment and adjusted later if the crop was larger.
On this basis CACEX calculates the marketable crop at 8.4m. tonnes after allowing 800,000 tonnes for seed. Bean exports

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On the London Metal Exchange

justified copper prices fell on profit taking after the recent surge. Cash wirebars closed £8.50 lower at £691.5 a tonne reflecting a downturn in New York and lack of consumer demand.
Other metals were also lower in line with copper, gold and silver.

Zambia copper stocks pile up

By Michael Holman

LUSAKA, March 29.
AT LEAST 50,000 tonnes of Zambian copper is piled up at the Tanzanian port of Dar es Salaam and a further 10,000 tonnes is held at the 51 per cent state-owned mines, Roan Consolidated (RCM) and Nebanga Consolidated (NCCM).
The delays are being caused by a 90,000 tonnes backlog of Zambian imports at Dar es Salaam wharves handles 90 per cent of Zambia's trade.
Efforts by the two governments to clear the backlog have had no effect, and shipping agents here and in Dar es Salaam are pessimistic about prospects for an early solution.
The Commission's main source of income is levies charged on foreign livestock sent for slaughter. This year it has forecast heavy falls in slaughtering of all types of animals except sheep.
The Commission is expected to ask for an increase in the levies at a meeting with meat industry representatives on April 6. Exploratory meetings earlier in the year produced little more than complaints that the MLC

Meat Commission running into red

BY CHRISTOPHER PARKES

THE MEAT and Livestock Commission is running into the red. Although it is expected to balance its books in the current financial year which ends on Friday, Britain's principal meat industry advisory and development agency has forecast that it will end the year to March 31, 1979, with a deficit of £550,000.
Most of the trouble is blamed on inflation and reduced income. The Commission's main source of income is levies charged on foreign livestock sent for slaughter. This year it has forecast heavy falls in slaughtering of all types of animals except sheep.
The Commission is expected to ask for an increase in the levies at a meeting with meat industry representatives on April 6. Exploratory meetings earlier in the year produced little more than complaints that the MLC

had a nerve to be asking

had a nerve to be asking for a bigger contribution from a depressed livestock industry.
The Commission stresses that it has pared its spending to the minimum. "Substantial cuts have been made in the Commission's original budget for the year ending March 31, 1977. Savings are not proved by the livestock marketing and economics departments and in support for research," a statement says.
"One example of these is a decision not to have major exhibits at the annual agricultural shows in 1978, thus saving approximately £30,000."
Staff vacancies are to be left unfilled. The commission's administrative staff has been cut by 29 since 1969. Charges are to be introduced for some services currently offered free. Other charges will be increased.

On the other hand, the

On the other hand, the commission points out, the levies livestock have not been increased for three years. Only in case of sheep is this charge at permitted maximum. The rent levy on cattle is 78p a lb of which 30p goes for production work. The ceiling for the levy on sheep is 12p. The levy on pig is 12p. The levy on lamb is 12p. The levy on goat is 12p. The levy on deer is 12p. The levy on rabbit is 12p. The levy on poultry is 12p. The levy on fish is 12p. The levy on shellfish is 12p. The levy on game is 12p. The levy on fur is 12p. The levy on skins is 12p. The levy on bones is 12p. The levy on horns is 12p. The levy on hooves is 12p. The levy on manure is 12p. The levy on straw is 12p. The levy on hay is 12p. The levy on grain is 12p. The levy on oil is 12p. The levy on sugar is 12p. The levy on cotton is 12p. The levy on wool is 12p. The levy on hides is 12p. The levy on skins is 12p. The levy on bones is 12p. The levy on horns is 12p. The levy on hooves is 12p. 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STOCK EXCHANGE REPORT

Small buying pushes share index up 8 points to 468.1
Stores and Foods good—Gilts lower and Gold shares react

Account Dealing Dates
Option
First Declared Last Account
Dealing Date
Mar. 13 Mar. 30 Mar. 31 Apr. 11
Apr. 3 Apr. 13 Apr. 14 Apr. 25
Apr. 17 Apr. 27 Apr. 28 May 10
*New time "dealing" may take place from 9.30 a.m. two business days earlier.

Small buying of equity shares in yesterday's morning trade led to a further technical improvement in the FT 30-share index ending with its biggest single-day rise for nearly three weeks. After a hesitant start, leading issues were inclined to harden in the absence of sellers and the index was 3.6 up at 11 a.m. The appearance of genuine buying then brought in some covering of short positions and the combination pushed the index ahead to a rise of seven points at noon. Little further progress was made, however, and the closing level was eight points up at 468.1, after 468.4. Widespread gains in the index constituents ranged to six points and occasionally more and underlined the thin state of the market.

British Funds continued to ease on lack of demand following their adverse comment about money supply growth and connected concern about the likelihood of devaluation. Credit rates to restrain it. Falls to 4 in short maturities and to 1 in the long end. The Government Securities index down 0.29 more at 74.44. This is back to its level of a month ago since when it has been up to 78.03.

Measured by official markings of 5,061, business volume improved on the previous day's 4,232 but was down on the week-ago level of 5,826 when the equity market was in a reactionary mood. Trade was centred on the equity leaders, but second-line stocks also turned better for choice as seen in the near three-to-one majority of rises over falls in FT-quoted issues: on Tuesday, falls were in a six-to-five majority.

A revival of optimism about the prospect for increased consumer confidence after the Budget, which comes within the next Stock Exchange trading ac-

count, was noticeable in above-average gains in the consumer sectors with Stores and Foods particularly prominent. After its recent sharp gain, the Gold Mines index came back 1.3 to 156.1 in the wake of a fall of 8.2 to 161.5, an ounce in the price of bullion; initial response to the South African Budget was slightly bearish.

Gilts still troubled
Currency considerations and money supply worries continued to trouble Gilts and in an extension of Tuesday's sensitive and thin trading fresh losses of 1/2 were sustained. It was again emphasised that selling pressure was light but the repeated unwillingness of buyers to open fresh commitments undermined sentiment. Late in the afternoon, a rally occurred at the shorter end of the market which finally influenced the longer, but the recovery was small and limited generally to 1. The Bank of England's analysis of bank advances during the period November of last year to February, 1978, caused little impact. Corporations followed the main funds with falls to 2, while first reports of latest quarterly raid into Rhodesia caused dealers to lower their Rhodesia share prices by some four points; the 24 per cent. 1985-70 lost that much to 535. Revised institutional buying, reflecting the need to obtain investment currency for the purchase of U.S. securities, discouraged by any sizeable selling, particularly from arbitrage sources, and the premium rebounded to 80 1/2 per cent. for a rise of 2 1/2 points. Yesterday's SE conversion factor was 0.6913 (0.7002).

London & Man. firm
Trading statements from four of the Life companies provided the main interest in insurances yesterday. London and Manchester rose 8 to 136p, after 137p. Initially easier at 43p, Brown and Johnson rose 2 1/2 to 128 1/2. Small buying in this market left Newarthill, 158p, and Watts Blake, 143p, both 3 to the good. Initially easier at 43p, Brown and Johnson encountered a lively trade and eventually closed a penny better on balance at 50p, while Midway and the new moved up 3 to the common price of 73p.

Alexanders, 230p, and Gillett Bros, 205p, lost 10 apiece and Union was 7 lower at 40p. Selective buying interest was seen in Contracting and Construction, Taylor Woodrow, 370p, and Marchwell, 270p, both improved 4, while George Wimpey at 75p gained 2. Mixconcrete firmed 3 to 59p in front of today's preliminary figures, and John Mowlem rose 2 1/2 to 128 1/2. Small buying in this market left Newarthill, 158p, and Watts Blake, 143p, both 3 to the good. Initially easier at 43p, Brown and Johnson encountered a lively trade and eventually closed a penny better on balance at 50p, while Midway and the new moved up 3 to the common price of 73p.

Law, 164p, and Legal and General,

162p, both ended unaltered following their results. Prudential, which reports to-day, closed the turn harder at 162p.

The major clearing Banks improved with the general trend. Midland gained 7 to 355p as did Lloyds and NatWest to the common level of 375p, while Barclays ended 5 harder at 355p. Bank of Scotland were also favoured at 232p, up 7; the results are due next Tuesday. Discounts, however, continued to drift lower in sympathy with dull gilts.

Woolstenholme Bronze featured five scrip issue with a gain of 4 to 56p. Aurora firmed 4 to 55p following the satisfactory results, while trading statement. Elsewhere, ICI, Triplex up on 2 to 79p.

Slightly more interest than of late developed in Foods. The 1 1/2 bread price increase from next Monday brought firmness in RHM, 48p, and Spillers, 25p, up a penny apiece. Among Supermarkets, dealings resumed in Morgan Edwards at 51p, compared with Tuesday's suspension price of 32p following the announcement that Avonmiles is proposing to take a significant stake in the company. Sainsbury found support at 174p, up 4, and fresh speculative demand left Wheat-sheaf 5 dearer at 147p. Elsewhere, Tate and Lyle, up 4 at 196p, took a turn for the better after the recent setback. B. Matthews eased 2 to 145p awaiting Friday's annual results. Renewed buying left British Vending 2 1/2 to the good at 51p.

Ladbroke were a good market at 184p, up 6, after the preliminary results and the chairman's forecast of new records from every division during 1978.

Beecham good
An initial market was followed by modest investment demand in a market short of stock and resulted in the miscellaneous industrial leaders closing with up or down sentiment. Beecham was notable for a rise of 13 to 640p, while Unilever were similarly better at 508p. Boots, largely on consumer spending hopes, gained 2 1/2 to 217p and Pilkington Bros firmed a like amount to 480p.

Rank Organisation hardened 3 to 247p as did Glaxo, to 350p. Bristow, 158p, and Reed International, 114p, both appreciated 4. BOC International ended 2 dearer at 68 1/2p; late news that the group intends to increase its stake in Airco from 49 to 53 per cent. had helped. Renewed speculative support on bid hopes lifted Viatron 4 1/2 to 102p and Thomas Tilling closed with a similar improvement at 120p.

First signs of the capital proposals and contemplated rights issue saw dealers mark British Levant up to 27p, but views were quickly revised and the price reverted to the overnight level of 27p. The 7 1/2 per cent. Convertible, 1987-87, traded at 56 1/2p, Elsewhere in the Motors section, Rolls-Royce hardened a penny to 83 1/2p and Lucas Industries picked up 5 to 285p, after the latter ahead of to-day's interim results. Dunlop surrendered much of an early gain of 3 to close only the turn better at 81p and Wipac-Breeden were marginally higher at 81p. Princes continued to Distributors quietened but Dorac, 3 up at 75p, responded to the encouraging figures and statement on prospects.

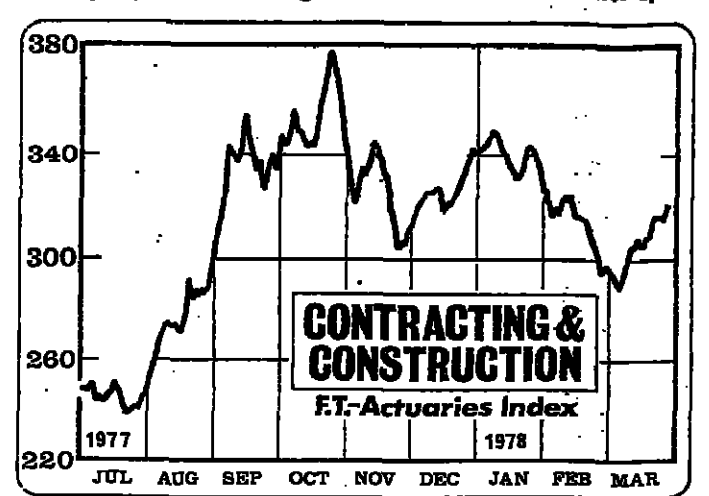
Bumper annual profits prompted a gain of 6 to 88p in Home

Counties Newspapers and BPH jumped 7 to 54p in late response to better-than-expected first-half profits. Comment on Tuesday's good results helped United improve 4 further to 342p, while Bean Bros, revised with a similar rise to 35p. Elsewhere, Mills and Allen succumbed to further profit-taking at 180p, down 5.

Although a firmer tone developed, the volume of business was little better in Properties. Land Securities, 217p, and Stock apiece, while WEP added 2 to 126p. Slough Estates put on 2 to 116p following the increased profits and the Board's confident remarks about current trading.

Shell improve
Activity in the Oil market remained at a relatively low ebb, but as with most other sectors the trend was to higher levels. Helped by a bare squeeze, Shell pushed ahead to close 1 1/2 higher at 533p, but British Petroleum managed only a modest improvement from 2 to 72p. Among the North Sea hopefuls, Oil Exploration put on 2 1/2 to 212p and TFC central were 4 to the good at 180p.

Modest demand in a market short of stock left investment



FINANCIAL TIMES STOCK INDICES

	Mar. 29	Mar. 28	Mar. 27	Mar. 26	Mar. 25	Mar. 24	Mar. 23	Mar. 22	Mar. 21	Mar. 20	Mar. 19	Mar. 18	Mar. 17	Mar. 16	Mar. 15	Mar. 14	Mar. 13	Mar. 12	Mar. 11	Mar. 10	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	Mar. 4	Mar. 3	Mar. 2	Mar. 1	Feb. 28	Feb. 27	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	Feb. 20	Feb. 19	Feb. 18	Feb. 17	Feb. 16	Feb. 15	Feb. 14	Feb. 13	Feb. 12	Feb. 11	Feb. 10	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 5	Feb. 4	Feb. 3	Feb. 2	Feb. 1	Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 23	Jan. 22	Jan. 21	Jan. 20	Jan. 19	Jan. 18	Jan. 17	Jan. 16	Jan. 15	Jan. 14	Jan. 13	Jan. 12	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 7	Jan. 6	Jan. 5	Jan. 4	Jan. 3	Jan. 2	Jan. 1	Dec. 31	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 26	Dec. 25	Dec. 24	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	Dec. 13	Dec. 12	Dec. 11	Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 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26	Sep. 25	Sep. 24	Sep. 23	Sep. 22	Sep. 21	Sep. 20	Sep. 19	Sep. 18	Sep. 17	Sep. 16	Sep. 15	Sep. 14	Sep. 13	Sep. 12	Sep. 11	Sep. 10	Sep. 9	Sep. 8	Sep. 7	Sep. 6	Sep. 5	Sep. 4	Sep. 3	Sep. 2	Sep. 1	Aug. 31	Aug. 30	Aug. 29	Aug. 28	Aug. 27	Aug. 26	Aug. 25	Aug. 24	Aug. 23	Aug. 22	Aug. 21	Aug. 20	Aug. 19	Aug. 18	Aug. 17	Aug. 16	Aug. 15	Aug. 14	Aug. 13	Aug. 12	Aug. 11	Aug. 10	Aug. 9	Aug. 8	Aug. 7	Aug. 6	Aug. 5	Aug. 4	Aug. 3	Aug. 2	Aug. 1	Jul. 31	Jul. 30	Jul. 29	Jul. 28	Jul. 27	Jul. 26	Jul. 25	Jul. 24	Jul. 23	Jul. 22	Jul. 21	Jul. 20	Jul. 19	Jul. 18	Jul. 17	Jul. 16	Jul. 15	Jul. 14	Jul. 13	Jul. 12	Jul. 11	Jul. 10	Jul. 9	Jul. 8	Jul. 7	Jul. 6	Jul. 5	Jul. 4	Jul. 3	Jul. 2	Jul. 1	Jun. 30	Jun. 29	Jun. 28	Jun. 27	Jun. 26	Jun. 25	Jun. 24	Jun. 23	Jun. 22	Jun. 21	Jun. 20	Jun. 19	Jun. 18	Jun. 17	Jun. 16	Jun. 15	Jun. 14	Jun. 13	Jun. 12	Jun. 11	Jun. 10	Jun. 9	Jun. 8	Jun. 7	Jun. 6	Jun. 5	Jun. 4	Jun. 3	Jun. 2	Jun. 1	May 31	May 30	May 29	May 28	May 27	May 26	May 25	May 24	May 23	May 22	May 21	May 20	May 19	May 18	May 17	May 16	May 15	May 14	May 13	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	May 3	May 2	May 1	Apr. 30	Apr. 29	Apr. 28	Apr. 27	Apr. 26	Apr. 25	Apr. 24	Apr. 23	Apr. 22	Apr. 21	Apr. 20	Apr. 19	Apr. 18	Apr. 17	Apr. 16	Apr. 15	Apr. 14	Apr. 13	Apr. 12	Apr. 11	Apr. 10	Apr. 9	Apr. 8	Apr. 7	Apr. 6	Apr. 5	Apr. 4	Apr. 3	Apr. 2	Apr. 1	Mar. 31	Mar. 30	Mar. 29	Mar. 28	Mar. 27	Mar. 26	Mar. 25	Mar. 24	Mar. 23	Mar. 22	Mar. 21	Mar. 20	Mar. 19	Mar. 18	Mar. 17	Mar. 16	Mar. 15	Mar. 14	Mar. 13	Mar. 12	Mar. 11	Mar. 10	Mar. 9	Mar. 8	Mar. 7	Mar. 6	Mar. 5	Mar. 4	Mar. 3	Mar. 2	Mar. 1	Feb. 28	Feb. 27	Feb. 26	Feb. 25	Feb. 24	Feb. 23	Feb. 22	Feb. 21	Feb. 20	Feb. 19	Feb. 18	Feb. 17	Feb. 16	Feb. 15	Feb. 14	Feb. 13	Feb. 12	Feb. 11	Feb. 10	Feb. 9	Feb. 8	Feb. 7	Feb. 6	Feb. 5	Feb. 4	Feb. 3	Feb. 2	Feb. 1	Jan. 31	Jan. 30	Jan. 29	Jan. 28	Jan. 27	Jan. 26	Jan. 25	Jan. 24	Jan. 23	Jan. 22	Jan. 21	Jan. 20	Jan. 19	Jan. 18	Jan. 17	Jan. 16	Jan. 15	Jan. 14	Jan. 13	Jan. 12	Jan. 11	Jan. 10	Jan. 9	Jan. 8	Jan. 7	Jan. 6	Jan. 5	Jan. 4	Jan. 3	Jan. 2	Jan. 1	Dec. 31	Dec. 30	Dec. 29	Dec. 28	Dec. 27	Dec. 26	Dec. 25	Dec. 24	Dec. 23	Dec. 22	Dec. 21	Dec. 20	Dec. 19	Dec. 18	Dec. 17	Dec. 16	Dec. 15	Dec. 14	Dec. 13	Dec. 12	Dec. 11	Dec. 10	Dec. 9	Dec. 8	Dec. 7	Dec. 6	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Nov. 30	Nov. 29	Nov. 28	Nov. 27	Nov. 26	Nov. 25	Nov. 24	Nov. 23	Nov. 22	Nov. 21	Nov. 20	Nov. 19	Nov. 18	Nov. 17	Nov. 16	Nov. 15	Nov. 14	Nov. 13	Nov. 12	Nov. 11	Nov. 10	Nov. 9	Nov. 8	Nov. 7	Nov. 6	Nov. 5	Nov. 4	Nov. 3	Nov. 2	Nov. 1	Oct. 31	Oct. 30	Oct. 29	Oct. 28	Oct. 27	Oct. 26	Oct. 25	Oct. 24	Oct. 23	Oct. 22	Oct. 21	Oct. 20	Oct. 19	Oct. 18	Oct. 17	Oct. 16	Oct. 15	Oct. 14	Oct. 13	Oct. 12	Oct. 11	Oct. 10	Oct. 9	Oct. 8	Oct. 7	Oct. 6	Oct. 5	Oct. 4	Oct. 3	Oct. 2	Oct. 1	Sep. 30	Sep. 29	Sep. 28	Sep. 27	Sep. 26	Sep. 25	Sep. 24	Sep. 23	Sep. 22	Sep. 21
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OFFSHORE AND OVERSEAS FUNDS

[illegible][illegible]

Negitt Ltd.					
90 Boulevard Royal, Luxembourg					
NAV Mar. 17.....	\$1518.24	(L)	—	—	—
Pharmacia Biotech, Stockholm, Sweden					
NAV March 17.....	\$6.90	(L)	—	—	—
Phoenix International					
P.O. Box 17, St. Peter Port, Guernsey,					
Inter-Iullar Fund, 10/12/22	2.00	(L)	—	—	—
Property Growth Investors Ltd.					
10000 Wilshire Blvd., Suite 1000, Los Angeles, Calif. 90024					
U.S. Dollar Fund.....	\$128.20	(L)	£107.40	£107.40	£107.40
Sterling Fund.....	£128.20	(L)	—	—	—
Rothschild Asset Management (C.I.)					
10000 Wilshire Blvd., Suite 1000, Los Angeles, Calif. 90024					
Euro-Eq. Feb. 28.....	199.4	82.5	—	2.32	—
Euro-Eq. Feb. 28.....	189.3	134.5	—	6.37	—
Euro-Eq. Feb. 28.....	189.3	134.5	—	6.37	—
Euro-Sm.Cof.Feb.28.....	113.9	148.0	—	3.98	—
C.C. Commodity.....	122.2	130.50	—	4.97	—
Price on Mar. 21, Next trading April 7.					
Royal Trust (CI) Fd. Mgt. Ltd.					
P.O. Box 104, Royal T. Bldg., Jersey, GMSA 57441					

[illegible]

International Funds			
Equity	198.3	212.4	+5.2%
Bond	104.4	107.8	+3.2%
Fixed Interest	149.7	167.8	+12.1%
Money	100.0	100.0	0.0%
Managed	199.1	216.6	+8.3%

J. Henry Schroder Wag & Co. Ltd.
 123, Chesapeake E.C.2. — 01-588-0400

Analyst	19.62	20.00	2.72
Arbitrage Feb. 22	\$175.52	—	—
Arbitrage Mar. 22	\$141.81	—	—
Darling Feb. 22	1.80	—	—
Japan Pl. Mar. 22	\$168.6	—	8.16

Century Assurance International Ltd.
 100, Cannon St., EC4. — 01-48-9945

Managed Fund	\$138.90	100%	—
Singer & Friedlander Ltd.	Agents	—	—
100, Cannon St., EC4.	1.48	1.48	99.95%
Stronghold Ltd.	24.38	—	4.46%
Trinity Tr. Mar. 22	\$253.52	—	4.46%

Stronghold Management Limited
 P.O. Box 315, St. Paul, E.C. — 05-74-0000

Equity	198.3	212.4	+5.2%
Bond	104.4	107.8	+3.2%
Fixed Interest	149.7	167.8	+12.1%
Money	100.0	100.0	0.0%
Managed	199.1	216.6	+8.3%

Sturges & Slater, Inc. (4)

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disigned S, and are in peace unless otherwise
indicated by the following prices. A different price
may be quoted on other prices, a Estimated, a Total
price, a Single price, a Double price, a Single
all expenses except agent's commission.
The above prices are subject to change without notice,
and may be changed by a Germany gross or a net price.
S. T. R. advertisement.

ENTRIES LIMITED

ECBV 31U. Tel.: 01-283 1101.

1978 (Base 100 at 141.77.)

..... 135.42

Close 464-469

BASE RATES

7 1/2%

CORAL INDEX: Close 464-465

[illegible]

CLIVE INVESTMENTS LIMITED
1 Royal Exchange Ave., London ECSV 3LU. Tel.: 01-293 1101.
Index Guide as at 21st March, 1978 (Base 100 at 14.1.77.)

Clive Fixed Interest Capital	135.42
Clive Fixed Interest Income	

INSURANCE BASE RATES	
† Property Growth	7.1%
† Vanbrugh Guaranteed	7.1%

ENGINEERING—Continued

No	Stock	Price	Chg	Div	Yr	Gr
61	Deputy	67	14.08	13.9	9	7
62	DuPont	140	15.5	15.4	9	7
63	Eastman	100	15.5	15.4	9	7
64	Eastman	79	1.56	1.56	9	7
65	Eastman	79	1.56	1.56	9	7
66	Eastman	79	1.56	1.56	9	7
67	Eastman	79	1.56	1.56	9	7
68	Eastman	79	1.56	1.56	9	7
69	Eastman	79	1.56	1.56	9	7
70	Eastman	79	1.56	1.56	9	7
71	Eastman	79	1.56	1.56	9	7
72	Eastman	79	1.56	1.56	9	7
73	Eastman	79	1.56	1.56	9	7
74	Eastman	79	1.56	1.56	9	7
75	Eastman	79	1.56	1.56	9	7
76	Eastman	79	1.56	1.56	9	7
77	Eastman	79	1.56	1.56	9	7
78	Eastman	79	1.56	1.56	9	7
79	Eastman	79	1.56	1.56	9	7
80	Eastman	79	1.56	1.56	9	7
81	Eastman	79	1.56	1.56	9	7
82	Eastman	79	1.56	1.56	9	7
83	Eastman	79	1.56	1.56	9	7
84	Eastman	79	1.56	1.56	9	7
85	Eastman	79	1.56	1.56	9	7
86	Eastman	79	1.56	1.56	9	7
87	Eastman	79	1.56	1.56	9	7
88	Eastman	79	1.56	1.56	9	7
89	Eastman	79	1.56	1.56	9	7
90	Eastman	79	1.56	1.56	9	7
91	Eastman	79	1.56	1.56	9	7
92	Eastman	79	1.56	1.56	9	7
93	Eastman	79	1.56	1.56	9	7
94	Eastman	79	1.56	1.56	9	7
95	Eastman	79	1.56	1.56	9	7
96	Eastman	79	1.56	1.56	9	7
97	Eastman	79	1.56	1.56	9	7
98	Eastman	79	1.56	1.56	9	7
99	Eastman	79	1.56	1.56	9	7
100	Eastman	79	1.56	1.56	9	7

48	Laurel	13	13	13	13
49	Lake & Anthony	13	13	13	13
50	Lake & Anthony	13	13	13	13
51	Lake & Anthony	13	13	13	13
52	Lake & Anthony	13	13	13	13
53	Lake & Anthony	13	13	13	13
54	Lake & Anthony	13	13	13	13
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93	Lake & Anthony	13	13	13	13
94	Lake & Anthony	13	13	13	13
95	Lake & Anthony	13	13	13	13
96	Lake & Anthony	13	13	13	13
97	Lake & Anthony	13	13	13	13
98	Lake & Anthony	13	13	13	13
99	Lake & Anthony	13	13	13	13
100	Lake & Anthony	13	13	13	13

104	Robert Lipp	120	+8	2.37	1	7	20
60	Sanderson Kayser	62		13.99	17	9	8
17½	Saville G. 100W	20½		d1 46	19	10.8	8.8
21	Senior Eng's 10p	22½	+½	61.17	2.6	8.8	8.8
81	Serrit	85	+½	5.94	20	10.6	10.6
35	Shakespeare J. 5p.	35		1.92	6	8.6	8.6
28	San Francis 20p	29½	+½	2.40	2.4	13.4	13.4
65	Shuepford's	70	+½	13.46	2.4	9.2	9.2
108	Simpson E. 5c	76½	+½	13.06	4.0	5.2	5.2

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45	Ward (T.W.)	591	+12	4.08	15	10.0
46	Barne Wrightlip	40		62.4	31	9.4
47	W. Wick Ec. 30p	30		123	12	1
48	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
49	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
50	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
51	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
52	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
53	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
54	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
55	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
56	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
57	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
58	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
59	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
60	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
61	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
62	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
63	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
64	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
65	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
66	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
67	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
68	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
69	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
70	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
71	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
72	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
73	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
74	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
75	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
76	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
77	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
78	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
79	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
80	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
81	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
82	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
83	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
84	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
85	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
86	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
87	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
88	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
89	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
90	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
91	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
92	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
93	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
94	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
95	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
96	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
97	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
98	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
99	W. Wick Assoc. 10p	33	-1	81.3	4.6	1
100	W. Wick Assoc. 10p	33	-1	81.3	4.6	1

1736	Wolf Elast. Tools	140	.....	1.9	0	21.8
1776	Wolf's Hinges	192	.....	16.70	3.8	5.4
18	W. Ward's Pky. 10p	21	.....	1.2	2.9	8.7
18	W. Ward's Pky. 20p.	27	d3.57	2.4	15.8
28	W. W. Sefton 12p	29ml	+1	2.32	0.6	12.1
55	Young & N. & Y.	83	43.07	62.1	5.6

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1115	Do. "A" N.V.	127	72.36	8.5	3.0
1120	Bismark Coal	250	4.62	4.5	4.5
1125	Brit. Sugar Soc.	112	14.75	6.3	6.4
1204	Brit. Vind. & Imp.	31	md.47	4.5	2.3
434	Brooke Bond	31	+2 12.76	3.3	8.7
41	Cadbury Sch. ps.	53	+2 2.76	2.8	7.9
41	Carr's Milling	42	+1 2.63	3.5	5.5
33	Clifford Daries	48	1.74	3.4	9.5
33	Do. "A" N.V.	37	1.74	3.4	7.1
33	Cullens Sp.	37	-2 4.57	1.3	7.4
710	Do. "A" N.V.	35	-2 4.57	1.3	7.6
110	Danish Rep. A/EI	115	the.03	4.4	8.0
12	Eastwood J/Brn	87	+1 3.92	6.5	6.8
82	Edw. de Laun C. & Co.	12			

67	Edmond J. 1 Sp	70	11.29	
68	P.N.C.	70	11.29	
69	Fisher (A) 1 Sp	70	11.29	
70	Fisher (A) 1 Sp	70	11.29	
71	Fisher (A) 1 Sp	70	11.29	
72	Fisher (A) 1 Sp	70	11.29	
73	Fisher (A) 1 Sp	70	11.29	
74	Fisher (A) 1 Sp	70	11.29	
75	Fisher (A) 1 Sp	70	11.29	
76	Fisher (A) 1 Sp	70	11.29	
77	Fisher (A) 1 Sp	70	11.29	
78	Fisher (A) 1 Sp	70	11.29	
79	Fisher (A) 1 Sp	70	11.29	
80	Fisher (A) 1 Sp	70	11.29	
81	Fisher (A) 1 Sp	70	11.29	
82	Fisher (A) 1 Sp	70	11.29	
83	Fisher (A) 1 Sp	70	11.29	
84	Fisher (A) 1 Sp	70	11.29	
85	Fisher (A) 1 Sp	70	11.29	
86	Fisher (A) 1 Sp	70	11.29	
87	Fisher (A) 1 Sp	70	11.29	
88	Fisher (A) 1 Sp	70	11.29	
89	Fisher (A) 1 Sp	70	11.29	
90	Fisher (A) 1 Sp	70	11.29	
91	Fisher (A) 1 Sp	70	11.29	
92	Fisher (A) 1 Sp	70	11.29	
93	Fisher (A) 1 Sp	70	11.29	
94	Fisher (A) 1 Sp	70	11.29	
95	Fisher (A) 1 Sp	70	11.29	
96	Fisher (A) 1 Sp	70	11.29	
97	Fisher (A) 1 Sp	70	11.29	
98	Fisher (A) 1 Sp	70	11.29	
99	Fisher (A) 1 Sp	70	11.29	
100	Fisher (A) 1 Sp	70	11.29	

112	Lockwoods	112	3.69	4.5	5.0
120	Lovell (G.F.)	32	-1		
100	Low (Wm.)	100	5.5	2.6	3.3
89	Lyon (J.D.)	97	+2	77.69	14.12.00
120	Matthews (B.)	145	-2	19.38	1.2
77	Meat Trade Sup.	78		17.76	26.81
92	Mills (A.J.)	108		+3.96	3.5
97	Morgan Bids. 10p	31		+1.01	+
165	Morris (N.W.) 10p	262		2.26	0.1
81	Northern Foods	86	+1	h21	1.9
82	Nordfynk 10p.	83	+1	h1 68	4.7
21	Paino (P.) 10p	23		11.56	21.03.03
393	Park Farms 10p	430		18.49	5.5

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140	United Biscuits	150	+3	5.38	62.8	5.6
141	Watson Philp	57		2.43	2.9	5.5
118	Wheatmeal	147	+5	17.5	3.4	7.6

HOTELS AND CATERERS

111	Adda Int. 10p.	34	+1	100.51	2.9	2.3
111	Borel JIFF 100	117		1012.45	2.9	8.9
35	Brent Walfer 5p.	49		1.34	h2.4	3.5
93						

[illegible][illegible][illegible][illegible]

124	39	James; Johns	45	+1	107.47	2.7	8.3	5.4
125	61	James; Johns	46	+1	240.5	5.9		
224	149	James; Johns	224		106.0	2.3	3.5	12.4
126	126	Jardine M. 54/10	25		102.0	1.2	1.1	10.7
		Jefferson	88					
	76	Johnson & Barnes	111					
	76	Johnson & Barnes	88	+1	3.89	0	6.9	0
	37	Johnson; Th. 11	407		712.39	4.9	4.6	4.4
	40	Jordan T. 10	22	+1	1.68	1.8	10.0	0.4
	41	Kalamazoo C. 10	22	+1	1.8	1.8	10.0	0.4
	18	Kelley; Inds.	94		32.7	7.7	5.7	3.8
	23	Kennedy St. 10	30	+1	61.58	1.3	8.0	8.4

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100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	760	761	762	763	764	765	766	767	768	769	770	771	772	773	774	775	776	777	778	779	780	781	782	783	784	785	786	787	788	789	790	791	792	793	794	795	796	797	798	799	800	801	802	803	804	805	806	807	808	809	810	811	812	813	814	815	816	817	818	819	820	821	822	823	824	825	826	827	828	829	830	831	832	833	834	835	836	837	838	839	840	841	842	843	844	845	846	847	848	849	850	851	852	853	854	855	856	857	858	859	860	861	862	863	864	865	866	867	868	869	870	871	872	873	874	875	876	877	878	879	880	881	882	883	884	885	886	887	888	889	890	891	892	893	894	895	896	897	898	899	900	901	902	903	904	905	906	907	908	909	910	911	912	913	914	915	916	917	918	919	920	921	922	923	924	925	926	927	928	929	930	931	932	933	934	935	936	937	938	939	940	941	942	943	944	945	946	947	948	949	950	951	952	953	954	955	956	957	958	959	960	961	962	963	964	965	966	967	968	969	970	971	972	973	974	975	976	977	978	979	980	981	982	983	984	985	986	987	988	989	990	991	992	993	994	995	996	997	998	999	1000
100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745																																																																																																																																																																																																																																																															

130	267	REATINE	302	241	13.01	13.4	6.5	35	46	104	104
131	268	Do. Ind.	302	241	13.01	13.4	6.5	35	46	104	104
132	269	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
133	270	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
134	271	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
135	272	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
136	273	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
137	274	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
138	275	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
139	276	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
140	277	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
141	278	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
142	279	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
143	280	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
144	281	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
145	282	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
146	283	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
147	284	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
148	285	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
149	286	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
150	287	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
151	288	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
152	289	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
153	290	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
154	291	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
155	292	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
156	293	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
157	294	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
158	295	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
159	296	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
160	297	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
161	298	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
162	299	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
163	300	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
164	301	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
165	302	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
166	303	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
167	304	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
168	305	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
169	306	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
170	307	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
171	308	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
172	309	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
173	310	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
174	311	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
175	312	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
176	313	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
177	314	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
178	315	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
179	316	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
180	317	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
181	318	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
182	319	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
183	320	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
184	321	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
185	322	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
186	323	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
187	324	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
188	325	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
189	326	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
190	327	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
191	328	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
192	329	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
193	330	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
194	331	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
195	332	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
196	333	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
197	334	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
198	335	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
199	336	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46	104	104
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245	382	Do. Ind. 1300	302	241	13.01	13.4	6.5	35	46		

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Australia	10	I.C.L.	23	Tube Invest.	30
Brew	16	I.C.L.	24	Univer	40
Cement	18	I.C.L.	26	Ud. Drapery	75
C.R.A.	20	Investek	27	Vickers	15
Crude	22	Investek	28	Woolworths	6
Crude - Bank	24	Ladbroke	17		
Debtfin	26	Legal & Gen.	14	Property	
Drugs	18	Lea Service	22	Brik Land	34
Electricity	20	Levante Bank	23	Exp. Countries	2
Food	22	"Lois"	24	Europ. Bank	4
Food - Bank	24	London Brick	25	Int. Secur.	18
Gas (Oxyen)	26	London Brick	26	Land Secs.	12
Gas (Oxyen)	28	London Brick	27	Leas Ind.	20
Grain	30	Leas Ind.	28	Leas Ind.	12
Grain - Bank	32	Leas Ind.	29	Peabody	10
Insurance	34	Leas Ind.	30		

Bowaters	16	Gloves Bank	22	Cap. Counties	5
B.A.T.	24	"Lois"	22	E.P.	5
British Oxygen	6	London Brick	5	Entrepreneur	4
Brown (J.)	28	Lonrho	7	Land Secs.	18
Burton 'A'	13	Lucas Inds.	25	MEPC	12
Cadburys	9	Lyons (J.)	13	Peachey	10
Comptons	7	"Home"	7		

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FINANCIAL TIMES

Thursday March 30 1978

Hydrovane
Simply the best industrial and
construction site compressor
British
10 Reddish Road

Go-ahead for £435m. petrochemical plant

BY RAY PERMAN, SCOTISH CORRESPONDENT

THE GOVERNMENT yesterday over-ruled objections from protest groups and gave the go-ahead for a £435m. petrochemical complex to be built at Mossburn, Fife, based on natural gas from the Brent Field.

The decision was welcomed by Shell and Esso who want jointly to build a gas separation plant, and by Esso Chemical, which has plans to build an associated ethane cracker.

Esso Chemical will not make a final decision until it has weighed up the demand for ethylene and considered other factors at the end of the year.

Outline planning consent has also been given for the land around the complex to be used by related industries, using products from the cracker.

Mr. Bruce Millan, Scottish Secretary, delayed his decision by almost three months while he studied a submission from objectors.

This had expressed fears that radio transmissions in the area

around the Firth of Forth from military and commercial sources could pose a safety risk by igniting any escaping gas.

Because of this, Mr. Millan has made the consent provisional and given protesters 28 days to make further representations to him.

But it is clear from the condition imposed on this point that final permission to build is virtually certain.

Mr. Millan has accepted the advice of the Health and Safety Executive that no conclusive evidence exists of any radio hazard, and that even if a full study of the problem showed that such a risk was possible, it should be resolved by removing the source of transmission rather than cancelling the project itself.

More than 80 conditions are attached to the consent dealing with environmental aspects, safety, and pollution.

These are being studied by the developing companies, but many were raised before the public

inquiry last year and have already been accepted by the companies.

Local authorities in Fife welcomed the project as providing jobs in an area of high unemployment. Little criticism has come from Mossburn itself.

The plant will receive gas via the terminal now under construction on the coast at St. Fergus, north of Aberdeen. A 130-mile pipeline will be built overland to Fife, but already, objections to the proposed route have come from landowners.

The matter is now with the Energy Department, which will have to decide if a new public inquiry is needed.

Shell and Esso hope to have the plant in operation by 1980. They have already contracted to sell methane from the Brent Field to the British Gas Corporation and to export propane and butane to Northern Liquid Fuel International of Omaha, on a 10-year contract that could be worth \$100m. a year.

Disagreement on Rhodesia's new Cabinet

BY TONY HAWKINS

SALISBURY, March 29.

RHODESIA'S four-man, black-dominated executive council apparently failed to agree at a meeting today on the allocation of Cabinet portfolios for a new multi-racial Government. At the same time, combined operations headquarters played down reports of a major guerrilla incursion across the country's eastern border.

The names of the nine white and nine black Cabinet Ministers who will share portfolios were to have been announced this morning, but the executive council meeting broke up after an hour and a half with an agreement to meet again tomorrow.

It was not clear whether the disagreement was between the three black parties or whether it reflected efforts by the white Government to ensure that certain portfolios were held by Chief Chirau's Zimbabwe United People's Party rather than Mr. Sithole's African National Council.

The key portfolios are presumably those of combined operations, law and order, foreign affairs, information and internal affairs.

The economic ministries—finance, transport, agriculture—are not thought likely to be major bones of contention. Today's meeting was overshadowed by two events: the reports of a major guerrilla incursion into eastern Rhodesia by members of Mr. Robert Mugabe's Zanu faction of the Patriotic Front and growing concern in the capital that the Carter Administration is on the brink of denouncing the internal settlement agreement as completely unacceptable.

Mr. Ian Smith's Government Renewed hopes, Page 3

S. Africa introduces tax concessions

BY QUENTIN PEEL

JOHANNESBURG, March 29.

SOUTH AFRICA today introduced significant tax concessions for companies and individuals, aimed at a limited refutation of the country's depressed economy and "surmounting those forces bent on destruction."

They were announced by Mr. Owen Horwood, Minister of Finance, in his annual budget. He also introduced new restrictions on holders of securities funds which foreign investors buy and sell locally listed shares.

He left unchanged, however, the rules for remitting overseas the proceeds from the sale of direct investment and funds arising from the sale of portfolio transactions in the Republic.

Mr. Horwood also announced a new financial instrument, securities and bonds, which would now be the only bond available to securities and holders wishing to transfer freely their funds overseas.

Up till now, securities and purchases have been able to buy a wider range of government stocks. The redemption period has been five years, whereas the new bonds have a minimum redemption period of seven years.

The Minister, holding out the prospect of renewed economic growth with the tax concessions, also announced the introduction of an across-the-board sales tax, R200m.

It has produced eye-catching work for the Health Education Council on smoking and on family planning.

Since the Macmillan era, when the Conservatives employed Colman Prentiss and Varley, the party has used advisory committees to recommend advertising strategies, and has relied on agencies only to handle buying of media space.

The appointment of Saatchi is thus thought to reflect a major change in Tory philosophy.

Marketing, Page 15

FOR THE FIRST time in 20 years the Conservative Party is to employ the creative talents of a major advertising agency in its run-up to the general election.

It has chosen Saatchi and Saatchi Garland-Compton, the sixth biggest agency, reported advertising billings of which last year totalled £25.5m.

Saatchi is renowned for stylish, aggressive, highly effective campaigns for clients including Procter and Gamble, Danlop, United Biscuits, Brutus Jeans, British Leyland and Rowntree Macdonald. It

Casino booster for Ladbroke

THE LEX COLUMN

There was a strongly technical flavour to yesterday's strength of equities, ahead of possible new time buying after hours for the next account, which covers the Budget. Stores led the way, with the sector index up 21 per cent. But gilt-edged continued on their nervous tack—the F.T. Government Securities Index has now fallen on six out of seven trading days since the last money supply figures were published.

Ladbroke Group

In achieving the profits forecast of just over £24m. pre-tax made two months ago during the Leisure and General take-over struggle Ladbroke Group has disclosed the hefty contribution made by the casino interests to the overall growth of 53 per cent. in 1977. Against the background of a 50 per cent. rise in the drop (cash changed for chips) in London casinos, Ladbroke's profits from this activity jumped from some £6m. to £13m. The challenge of the current year will be to keep up a reasonable overall growth rate given an inevitable slowdown in the dizzy advance by casinos—though turnover here so far in 1978 has been some 10 per cent. ahead of the comparable 1977 returns, and the group will be able to count on a first time contribution from the Iranian casino on the Island of Kish in the Persian Gulf.

In fact Ladbroke is optimistic about prospects elsewhere especially in hotels, property and housebuilding, while the retail betting division reports a good start to the year despite the impact of severe weather on the racing fixture list. Including a contribution from L and G the group could be heading for a further solid advance to £31m. or so in 1978, a gain of over a quarter, though the improvement might not be much more than half as much at the earnings per share level. The shares offer decent value on a yield of 5.9 per cent. and an historic P/E of 6.3 (or just over 8 fully taxed) but there could be a degree of nervousness ahead of this summer's report from the Royal Commission on Gambling.

It seems that the planned consolidation of the Fiat accounts is still up to three years off, and even then the figures will probably not be audited, at least for the first few years. The only consolidated figure which Fiat is prepared to reveal at this stage is turnover, which is said to have jumped by a quarter to Lire 11,500bn. in 1977, presumably reflecting Fiat's share of the European car market boom.

Fiat says it gained a few points in its car market share in Italy during 1977 while in Europe as a whole its share is also up a little at around 12 per cent. As for 1978, Fiat talks of it being a difficult year but by all accounts disclosed profits—stated at Lire 63bn. for Fiat SpA in 1977—should be about the same. Fiat is maintaining the dividend at Lire 150, but through a capital redemption and distribution scheme, shareholders should get 10 per cent. more than last year.

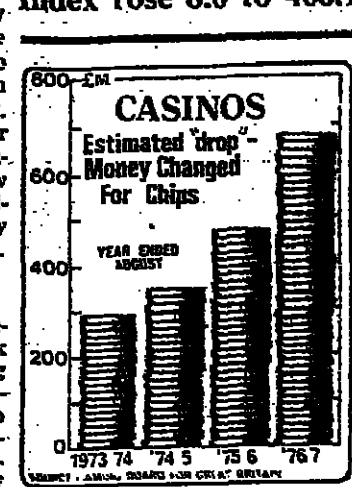
Life insurance

With the exception of some mildly uninspiring figures from Legal and General, yesterday's clutch of 1977 results from four life insurance groups was rather encouraging for a sector which has been outperforming the market since half way through last year. The figures from Equity and Law, although positively skeletal, appear to be ahead of market targets. The

Fiat

Fiat is planning to provide its shareholders with two sets of accounts for 1977 in a few weeks' time. One version will be the usual set of Italian statutory accounts—covering whatever happens not to have

Index rose 8.0 to 468.1



been decentralised into subsidiaries—and the other will be a presentation of the same unhelpful figures in the Anglo-Saxon style, with categories like fixed assets, current assets etc. in the balance sheet.

At Legal and General, valuable losses in Western Europe have pushed general underwriting losses up to £3.9m. And the transfer to profits on long-term business has fallen to 12.3 per cent. of the total surplus, a drop of over 11 points in the last two years. The group should be the main beneficiary from the upturn in new pension business expected this year. However this will not show through in profits for several years, and as inflation threatens to creep up again L and G (yielding 5 per cent.) along with most of the rest of the sector may find it harder to outperform share prices generally.

South Africa

The 1978-79 South African budget is more expansionary than some observers had been expecting and it seems clear that with a token 0.5 per cent. rise in real GDP in 1977, the South African Government is anxious to increase the growth rate at all costs. The key budget measures involve a reduction in direct taxation and an increase in indirect taxation. Expenditure is forecast to rise by 9 per cent. and revenue by 6 per cent. and the only slight surprise is the 6 per cent. cut-back in defence spending.

The authorities have also tightened up on non-resident purchases of securities and, last year, many foreign investors, in particular the Swiss, were buying government bonds on effective redemption yields of up to 26 per cent. using the securities through the official exchange rate. Under the new rules this privilege is now restricted to just one special issue—a 6 per cent. securities bond. This will be non-negotiable and freely transferable only after seven as opposed to five years. This should curb the sizeable foreign punting that took place in South African bonds last year and, incidentally, make it slightly harder for foreign companies to disinvest from South Africa.

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Power workers expected to support pay policy

BY CHRISTIAN TYLER, LABOUR EDITOR

THE UNEXPECTED success of the Government's unilateral pay policy is likely to be crowned by the outcome of a secret ballot of power workers, whose pay negotiations threatened at one stage to undo the whole wage strategy.

The chief negotiator for the industry's second largest union, the General and Municipal Workers' Union, which is particularly strong in the power stations, predicted last night that the pay offer would be accepted.

Mr. Jack Biggin, national officer, told a conference of 50 lay delegates of the union yesterday that the pay offer, 10 per cent. on earnings plus an

average £6 a week for self-financing productivity, was the best that could be negotiated.

He said later that the mood of the conference appeared to be for acceptance, though no recommendation will be attached to the ballot papers to be sent to the 90,000 manual workers.

Some leaders of last autumn's unofficial action, which backed out large parts of the country, were at the conference but were given short shrift, Mr. Biggin said.

Some militants have already said they think the postal ballot, only the second in the history of the industry, will show acceptance and have said

that they will not contest that decision.

The ballot, to be conducted by the Electoral Reform Society, closes on April 25. Workers will be asked if they accept an offer from the Electricity Council which adds between 5 and 8 per cent. for productivity to the basic 10 per cent. rise. For some workers the total package could be worth as much as 21 per cent.

Mr. Biggin said: "Rejection would mean that the executive committees of the four unions involved would consider whether to call official industrial action. This would certainly bring confrontation with the Government."

Civil Service pay Page 8

Steel scrap prices likely to rise

BY ROY HODSON

THE BUYING prices for steel scrap—a useful barometer of industrial activity—are to be raised by the British Steel Corporation next week by between 12 per cent. and 18 per cent.

The higher prices reflect a quickening of demand for British steel in the home market.

The EEC Davignon Plan to protect home markets against foreign steel imports is now improving the order books of British Steel and private sector steelmakers.

Prices of most common types of scrap being bought by steelworks for between £25 and £28 a tonne will go up by about £5

a tonne. Increases of as much as £5 a tonne are expected on the prices of the best quality grades.

Scrap merchants are confident that they will be offered the higher prices, although British Steel has not made any announcement of its intentions yet.

There is some excitement in the 0.5m. tonnes-a-month scrap trade over the price movements. They will present the first general increases in scrap trading prices since the spiral into depression two years ago when prices for steel scrap were slashed from £50 a tonne to £25 a tonne within a few months.

The scrap trade has been in the doldrums ever since. Export

business has been slow and British Steel has cut its scrap intake to a small percentage of usual levels because of the crisis in steel demand.

Private sector steel companies have been active in the market with scrap purchases for the past few weeks and some firms have raised their prices.

The first new British Steel orders at higher prices are expected to be placed in the South Yorkshire area, where the Corporation's concentration of electric furnaces uses 30 per cent. of all the scrap bought by the Corporation.

EEC proposal dropped, Page 2
U.S. price rise, Page 4

Weather

U.K. TODAY
SHOWERS, sunny intervals.
London, S.E. England,
Midlands

Showers early then mainly dry. Max. 11-13°C (52-55°F).
S.W. England, Wales, Isle of Man, N. Ireland

Sunny periods some scattered showers. Max. 12°C (54°F).
Lakes, N.W. N.E. Cent. N. England, Borders, S.W. Scotland

Showers, sunny periods. Max. 10-11°C (50-52°F).
Rest of Scotland

Showers, bright or sunny intervals. Max. 8-10°C (46-50°F).
Outlook: Rain but bright intervals later.

BUSINESS CENTRES

City	Y-day	Mid-day	Y-day	Mid-day
Amsterdam	11.32	Madrid	13.55	14.00
Albany	11.32	Manila	13.55	14.00
Bahia	11.32	Moscow	13.55	14.00
Barcelona	11.32	Mexico	13.55	14.00
Bombay	11.32	Montreal	13.55	14.00
Buenos Aires	11.32	Munich	13.55	14.00
Calcutta	11.32	Newcastle	13.55	14.00
Canton	11.32	New York	13.55	14.00
Cebu	11.32	Ole	13.55	14.00
Colon	11.32	Paris	13.55	14.00
Hankow	11.32	Perth	13.55	14.00
Hong Kong	11.32	Puerto Rico	13.55	14.00
Kobe	11.32	Rangoon	13.55	14.00
London	11.32	San Francisco	13.55	14.00
Lyons	11.32	Singapore	13.55	14.00
Manila	11.32	Sri Lanka	13.55	14.00
Medan	11.32	Taipei	13.55	14.00
Osaka	11.32	Tokyo	13.55	14.00
Shanghai	11.32	Yokohama	13.55	14.00

HOLIDAY RESORTS

City	Y-day	Mid-day	Y-day	Mid-day
Algeria	11.32	Jersey	13.55	14.00
Algeria	11.32	Las Palmas	13.55	14.00
Bahia	11.32	Malaga	13.55	14.00
Barcelona	11.32	Marbella	13.55	14.00
Bombay	11.32	Malaga	13.55	14.00
Buenos Aires	11.32	Marbella	13.55	14.00
Calcutta	11.32	Marbella	13.55	14.00
Canton	11.32	Marbella	13.55	14.00
Cebu	11.32	Marbella	13.55	14.00
Colon	11.32	Marbella	13.55	14.00
Hankow	11.32	Marbella	13.55	14.00
Hong Kong	11.32	Marbella	13.55	14.00
Kobe	11.32	Marbella	13.55	14.00
London	11.32	Marbella	13.55	14.00
Lyons	11.32	Marbella	13.55	14.00
Manila	11.32	Marbella	13.55	14.00
Medan	11.32	Marbella	13.55	14.00
Osaka	11.32	Marbella	13.55	14.00
Shanghai	11.32	Marbella	13.55	14.00
Yokohama	11.32	Marbella	13.55	14.00

Big building societies ready to help Grays

BY DAVID CHURCHILL

THE FIVE biggest building societies are believed ready to step in to safeguard depositors with the Grays Building Society, Essex, which has closed its doors after the discovery of "serious irregularities" in its accounts.

The move by the big societies follows urgent talks at the Building Societies' Association on how to prevent panic withdrawals when the society is reopened, probably on Monday, and any general loss of confidence in the building society movement.

The possibility of a merger with a larger society, such as the Woolwich Equitable in south-east London, has not been ruled out. Woolwich executives are

carrying out an investigation of Grays' accounts and activities on behalf of the association. Their findings, with details of the rescue operation, are expected to be announced tomorrow.

The "irregularities" in Grays' accounts were brought to the attention of the chief registrar of friendly societies—the movement's watchdog—after the recent death of Mr. Harold Jagger, the society's chairman and secretary.

The consortium of societies asked to provide backing for any rescue operation are believed to be the Halifax, Abbey National, Leeds Permanent, Nationwide and Woolwich Equitable.

Could it happen again, Page 1

Import curbs urged to save jobs

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A WARNING that unemployment in the U.K. could rise to 4.5m. by 1990 unless current economic policies are changed, after the last war.

The review claims that the group's warnings over the last six years about a growing depression with flat production and rising unemployment have been confirmed.

The group says it is wrong to shift the blame for the U.K.'s position on to excessively contractionary policies abroad.

"According to our calculations the U.K.'s trade performance looks like being so poor that even with a rapid growth of world trade it would still be impossible to restore full employment without radically new policies."

Different approaches are compared and the group suggests that on the basis of orthodox policies, aimed at achieving current account surpluses to prevent

a depreciation of sterling, the future rate of growth of Gross Domestic Product would probably have to be held down to below 3 per cent. a year up to 1980, below 2 per cent. a year in the early 1980s and to zero by the end of the 1980s.

On this basis, unemployment would rise to 1.5m. in 1980, 2.9m. in 1985 and to 4.5m. in 1990.